Engagement-Report 2020

Quoniam Funds Selection SICAV

Union Investment

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1 Vorwort

Beträchtliche Erfolge trotz tiefer Einschnitte

Das Jahr 2020 im Allgemeinen und das vierte Quartal im Besonderen standen unter dem Eindruck der Corona-Pandemie. Vor allem in den letzten Wochen des Jahres wurde die Zuversicht in Bezug auf ein Ende der Pandemie durch die Zulassung von Impfstoffen genährt. Klar ist aber auch: Die Rückkehr in die Welt, wie wir sie vor Corona kannten, wird lange dauern. Virtuelle Hauptversammlungen und Online-Veranstaltungen werden noch lange zu unserem Alltag gehören.

Dass die Verlegung der Aktionärstreffen in den virtuellen Raum ein erheblicher Einschnitt für die Anteilseigner ist, liegt auf der Hand. Oft ist das Rederecht eingeschränkt, die Möglichkeit, Frage zu stellen, entfällt ebenso wie der persönliche Kontakt. Daher wäre die Rückkehr in die Normalität unbedingt zu begrüßen. Wollte man den Online-Hauptversammlungen etwas Positives abgewinnen, dann aber dies: Die Verlegung ins Internet ermöglicht es uns als Investoren, an mehr Aktionärstreffen aktiv teilzunehmen und Reden zu halten, als das aus logistischen Gründen bislang der Fall war. 2020 waren es 28 Hauptversammlungen, auf denen wir die Interessen unserer Kunden vertreten konnten.

Auch unsere eigene Veranstaltung, der Union Engagement-Dialog, der 2020 zum achten Mal stattfand, musste in den virtuellen Raum ausweichen. Gleichwohl konnten wir die Gelegenheit nutzen, um auf einige Erfolge des Jahres hinzuweisen und damit einmal mehr zu unterstreichen, dass man mit konsequentem Engagement durchaus viel bewirken kann. Zum Erreichten gehörte 2020 diesbezüglich die Zusage von Ryanair, am Carbon Disclosure Project teilzunehmen, das Ziel der Klimaneutralität bis 2030 bei Bayer und der Kohleausstieg von Anglo American bis 2023. Alles Meilensteine, auf die wir lange und konsequent hingearbeitet haben.

Die Zielrichtung unseres Engagements im vergangenen Jahr war vielfältig: So haben wir uns unter anderem beim Biokraftstoffhersteller Neste Oyj vor Ort umgesehen, um die Fortschritte bei der grünen Transformation besser beurteilen zu können. Ein Fazit: Als Weltmarktführer ist Neste Oyj schon sehr gut aufgestellt, doch es gibt durchaus noch offene Fragen, die bei kommenden Unternehmensdialogen zu stellen sind: Dazu zählt etwa die Nutzung von Palmöl als Inputsubstanz für Biokraftstoff.

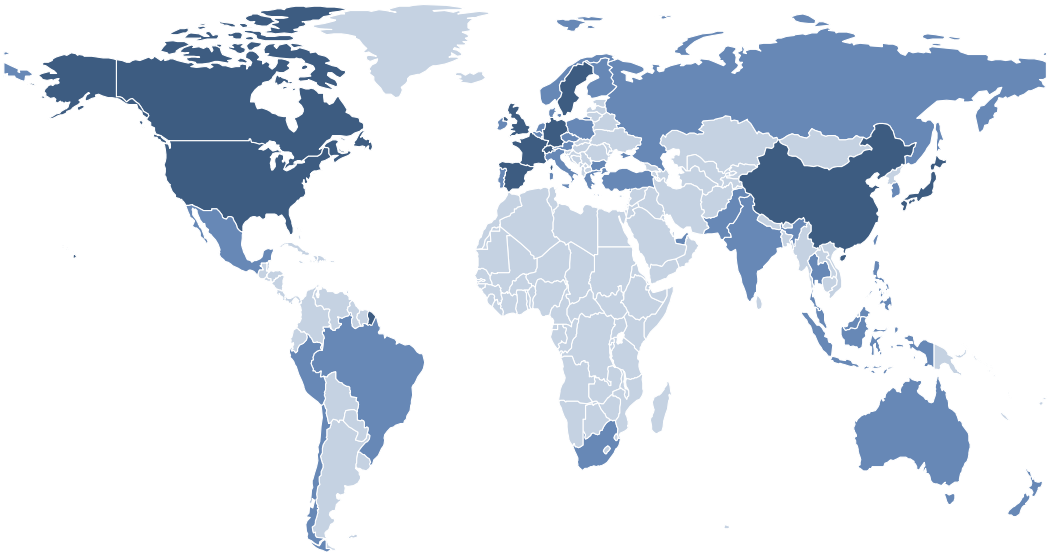
Ein neues Thema im vergangenen Jahr waren die so genannten PFAS: Das PFAS steht für „per- and polyfluoroalkyl substances“ und ist der Oberbegriff für eine Gruppe von rund 4.700 industriell erzeugten, chemischen Substanzen. Neben ihren gewünschten industriellen Anwendungsmöglichkeiten besitzen PFAS Eigenschaften und Folgewirkungen, die sie für Mensch und Natur gefährlich machen. Im vergangenen Jahr häuften sich die Klagen gegen die Hersteller, was für uns als Vermögensverwalter auch unter dem Aspekt des Risikomanagements relevant ist. Die Strafzahlungen könnten teuer werden. Gemäß einer Analyse von UBS leben allein in den USA bis zu 55 Millionen Menschen in oder in der Nähe von potenziellen PFAS-Risikogebieten.

Weitere Schwerpunkte unserer Arbeit galten den Menschenrechten, etwa im Zusammenhang mit der Minderheit der Uiguren, die in China verfolgt werden - in einer Region, in der viele westliche Unternehmen Fertigungsstätten betreiben. Union hat die Unternehmen angeschrieben und konkrete Fragen zu Menschenrechten und der Sicherstellung dieser Rechte in den Produktionsstätten gebeten. Die Antworten werden in den kommenden Monaten ausgewertet und mit den Konzernen besprochen.

2 UnionEngagement – Aktives Aktionärstum von Union Investment

2.1 Globaler Überblick UnionVote und UnionVoice

Unsere globalen Engagement-Aktivitäten in 2020



Top 10

Vereinigte Staaten
Deutschland
Japan
China
Vereinigtes Königreich
Frankreich
Schweden
Schweiz
Kanada
Spanien

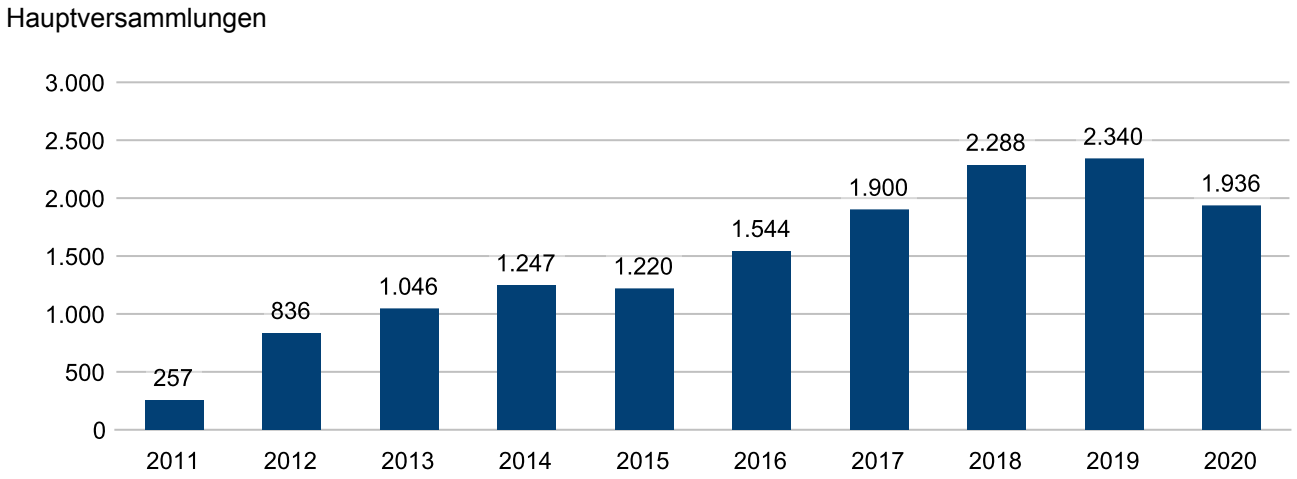
01.01.2020 - 31.12.2020

UnionEngagement in Zahlen (seit Jahresbeginn)

01.01.2020 - 31.12.2020

2.2 UnionVote – HV-Abstimmungen durch Union Investment im Überblick

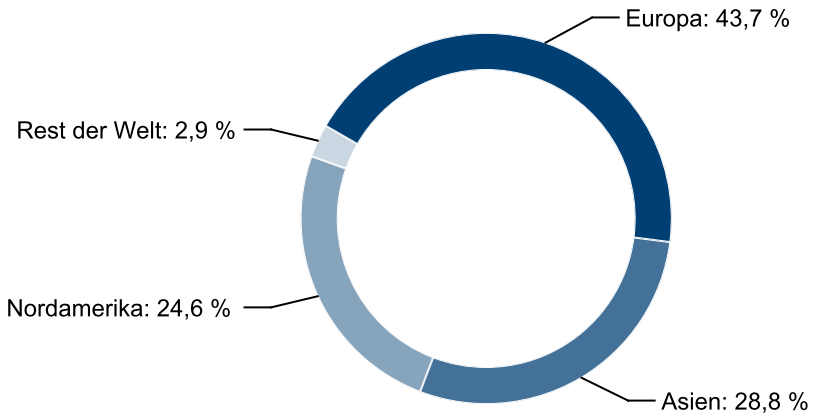
Unsere Abstimmungen bei Hauptversammlungen in den letzten 10 Jahren



UnionVote – Stimmrechtsausübung durch Union Investment in Zahlen

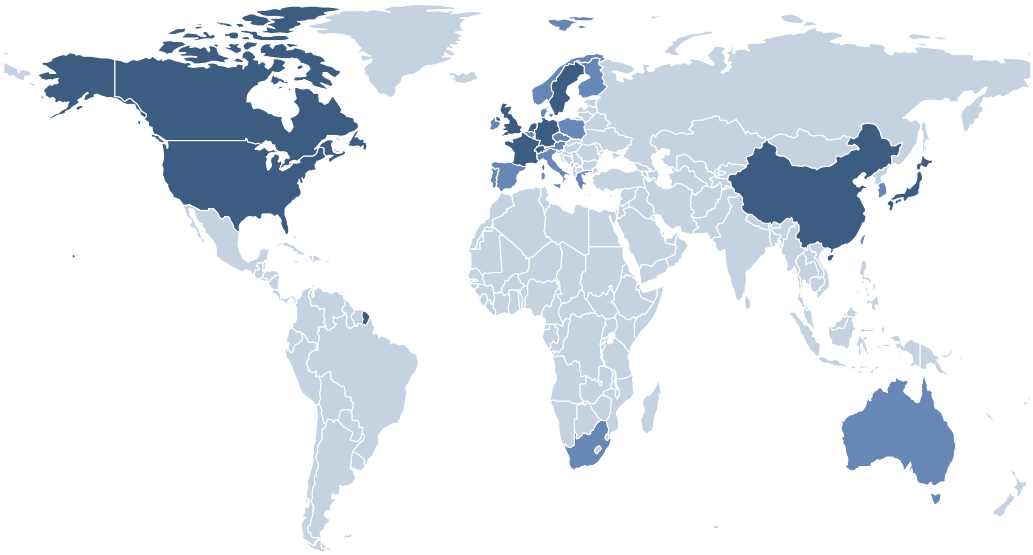
01.01.2020 - 31.12.2020

UnionVote – Stimmrechtsausübung nach Regionen



01.01.2020 - 31.12.2020

UnionVote – Stimmrechtsausübung nach Ländern

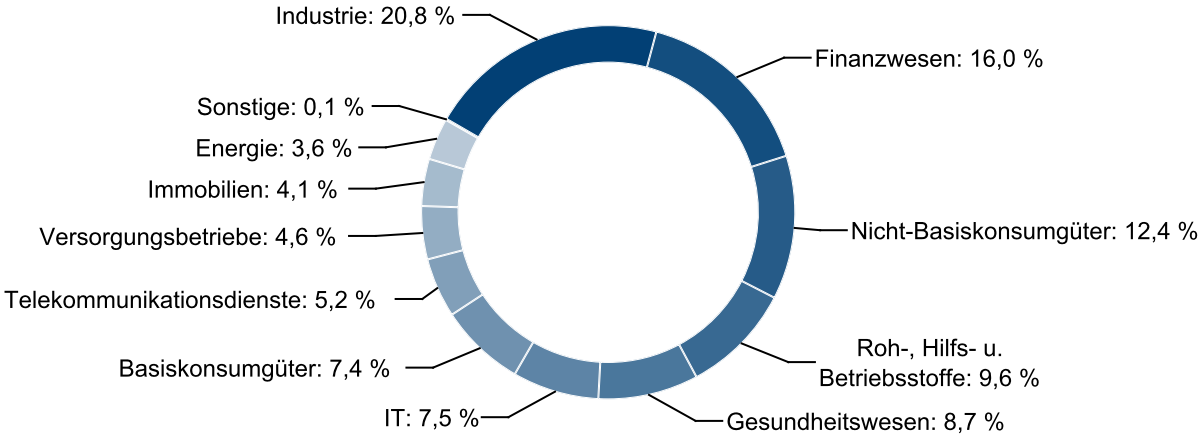


Top 10 inkl. Anzahl

Vereinigte Staaten 420
Japan 270
Deutschland 173
China 162
Vereinigtes Königreich 123
Schweden 85
Frankreich 77
Schweiz 60
Kanada 57
Niederlande 57

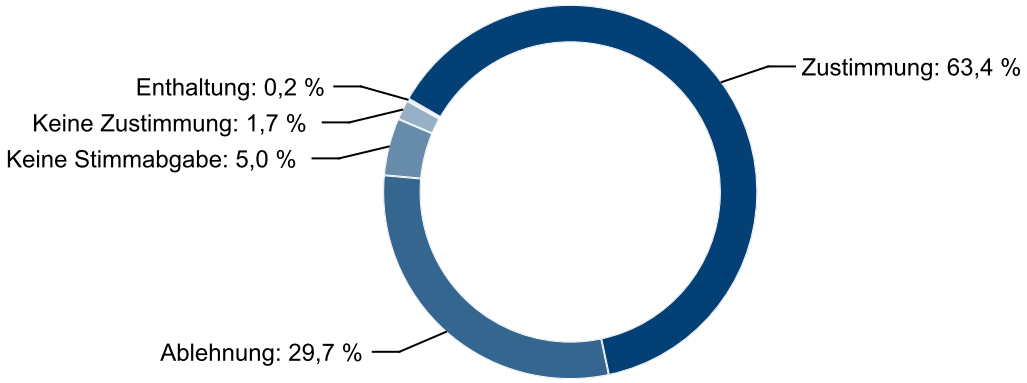
01.01.2020 - 31.12.2020

UnionVote – Stimmrechtsausübung nach Branchen



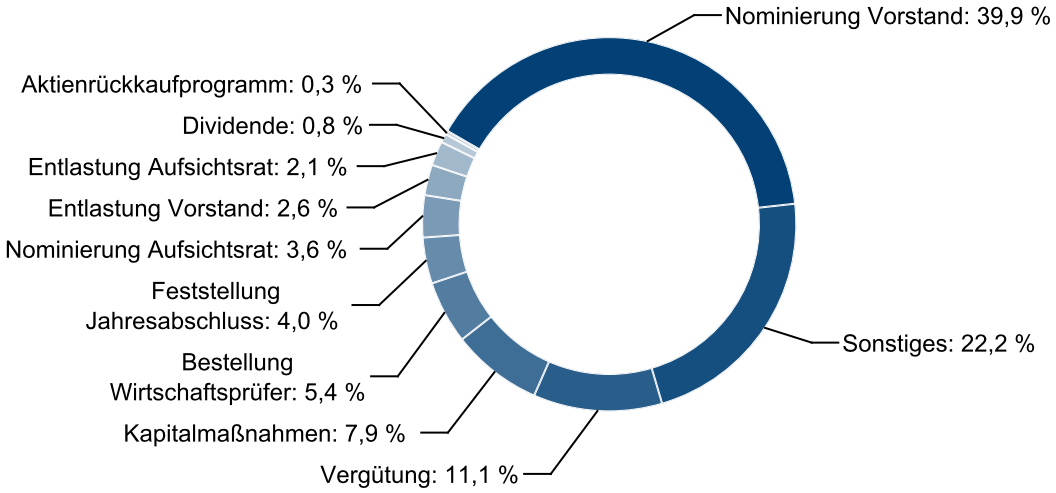
01.01.2020 - 31.12.2020

UnionVote – Stimmrechtsausübung nach Abstimmungsverhalten[1]



01.01.2020 - 31.12.2020

UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten



01.01.2020 - 31.12.2020

[1] Erläuterung zu den Ausprägungen im Abstimmungsverhalten:

Zustimmung: Dem Antrag wird zugestimmt.

Ablehnung: Der Antrag wird abgelehnt.

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

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

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

UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten und Abstimmungsverhalten

Themenbereich	Zahl der Anträge	Für die Verwaltung	Gegen die Verwaltung	Enthaltung
Aktienrückkaufprogramm	85	8	77	0
Bestellung Wirtschaftsprüfer	2.590	1.145	1.424	21
Dividende	201	183	18	0
Entlastung Aufsichtsrat	564	230	334	0
Entlastung Vorstand	921	701	220	0
Feststellung Jahresabschluss	778	776	2	0
Kapitalmaßnahmen	3.217	1.124	2.093	0
Nominierung Aufsichtsrat	969	498	470	1
Nominierung Vorstand	20.772	10.137	10.597	38
Vergütung	5.952	2.976	2.976	0
Sonstiges	9.749	4.789	4.959	1

01.01.2020 - 31.12.2020

2.3 Highlights aus Hauptversammlungen und Redebeiträgen

Engagement bei Infineon

Bei der Hauptversammlung der Infineon Technologies AG am 20. Februar 2020 in München vertrat Markus Golinski, Portfoliomanager, die Interessen von Union Investment. Seine Rede in Auszügen:

Seit der Hauptversammlung 2019 bescherte die Infineon-Aktie den Anlegern eine Gesamtrendite von zwölf Prozent, die sich aus der Kursentwicklung und den Dividendenzahlungen zusammensetzt. Doch der Philadelphia Semiconductor Index stieg im selben Zeitraum um 52 Prozent. Infineon blieb seit der letzten Hauptversammlung nicht nur deutlich hinter dem Branchenindex zurück, sondern auch hinter den engeren Vergleichsunternehmen. Die Kursentwicklung war auch bereits im Geschäftsjahr 2018 enttäuschend.

Langfristige Nachhaltigkeitsziele fehlen

Als nachhaltiger Investor achtet Union Investment besonders auf die sogenannten ESG-Kriterien, also ökologische, soziale und Governance-bezogene Kriterien, die die Einhaltung der Regeln guter Unternehmensführung betreffen. Infineon schneidet hier im Branchenvergleich überdurchschnittlich gut ab und hat sich zuletzt noch weiter verbessert. Jedoch fehlen verbindliche und langfristig ausgerichtete, das heißt auf einen Zeitraum von drei bis fünf Jahren bezogene, Nachhaltigkeitsziele. Union Investment fordert, dass ESG-Kriterien künftig auch bei der Vorstandsvergütung berücksichtigt werden. Die längst überfällige Überarbeitung des Vorstandsvergütungssystems, die auf der nächsten Hauptversammlung zur Abstimmung vorgelegt werden muss, bietet jetzt die Chance, dieses Governance-Defizit abzustellen.

Es ist zudem zu bemängeln, dass nach dem Ausscheiden von Peter Bauer kein ausgewiesener Halbleiterexperte mehr im Aufsichtsrat vertreten sein wird. Die Halbleiterexpertise geht dem Gremium verloren, was in diesem zentralen Punkt nicht von einer vorausschauenden Nachfolgeplanung zeugt. Der technologische Wandel in der Halbleiterindustrie vollzieht sich weitaus schneller als in anderen Wirtschaftsbereichen. Der Trend zu neuen Halbleitermaterialien wie Siliziumkarbid sei hier nur als eine Herausforderung für Infineon genannt. Wir halten es für wichtig, dass der Aufsichtsrat in der Lage ist, Entwicklungen und Markttrends in dieser sehr komplexen Industrie frühzeitig zu erkennen und richtig einzuschätzen.

Engagement bei Siemens

Bei der Hauptversammlung der Siemens AG am 5. Februar 2020 in München vertrat Vera Diehl, Portfoliomanagerin, die Interessen von Union Investment. Ihre Rede in Auszügen:

Seit Joe Kaeser am 1. August 2013 den Vorstandsvorsitz übernahm, bescherte die Siemens-Aktie den Anlegern eine Gesamtrendite von 62 Prozent, die sich aus der Kursentwicklung und den Dividendenzahlungen zusammensetzt. Das ist zunächst erfreulich, doch wenn man bedenkt, dass der MSCI World Industrials Index im selben Zeitraum 110 Prozent zulegte, dann kann man Siemens aus Kapitalmarktsicht nur eine unterdurchschnittliche Leistung bescheinigen. Auch im Einjahresvergleich liegt Siemens um fast vier Prozentpunkte hinter dem globalen Wettbewerb, bezogen auf das abgelaufene Geschäftsjahr sogar um mehr als 13 Prozentpunkte. Das ist enttäuschend. Im neuen Vergütungssystem ist der MSCI World Industrials, der den Durchschnitt der globalen Wettbewerber abbildet, künftig die offizielle Benchmark für Siemens. Das begrüßt Union Investment.

Der Plan, mit der Aufspaltung von Siemens zusätzlichen Wert für die Aktionäre zu schaffen, ist richtig, aber es hapert an der konsequenten Umsetzung. Der Konzernumbau kann nur Früchte tragen, wenn die einzelnen Sparten dadurch agiler, eigenständiger, leistungsfähiger und profitabler werden. Davon ist Siemens aber noch weit entfernt. Der Mutterkonzern kann als größter Aktionär bei den Töchtern weiterhin durchregieren. Damit sind die Sparten nach wie vor aneinander gekettet und es findet keine saubere Entflechtung statt. Die Frage ist, warum Siemens den einzelnen Sparten nicht mehr unternehmerische Freiheit gibt, indem man die Kontrollmehrheit oder sogar die Sperrminorität aufgibt.

Energiegeschäft mit Altlasten

Das Energiegeschäft von Siemens steht vor großen Herausforderungen, denn es umfasst nicht nur erneuerbare Energien, denen die Zukunft gehört, sondern auch die alte Energiewelt aus Kohle, Öl und Gas, die in Zeiten des Klimawandels zum Auslaufmodell wird. Klar ist: Der Fall Adani war ein kommunikatives Desaster für Siemens. Der indische Konzern will in Australien eine Kohlemine betreiben und hat Siemens damit beauftragt, die Signalanlagen für die Bahnstrecke zu liefern. Die Abspaltung und der Börsengang von Siemens Energy sind durch den entstandenen Reputationsschaden mit einer Hypothek belastet. Die zweite Hypothek ist Dresser-Rand, denn ohne den US-amerikanischen Öl- und Gastechnik-Spezialisten, den Siemens vor fünf Jahren auf dem Peak völlig überteuert gekauft hatte, wäre das Energiegeschäft von Siemens in Zeiten des Klimawandels für Investoren attraktiver.

Wie nachhaltig und damit zukunftsfähig ist Siemens? Die Klimastrategie und das Ziel der Klimaneutralität bis 2030 sind gut und ambitioniert, technologische Innovationen für den Klimaschutz sogar noch besser – Siemens ist hier Vorreiter. Das Umweltportfolio macht heute schon mehr als ein Drittel aller Umsätze aus und Siemens ist in relevanten Geschäftsfeldern wie Energieerzeugung, Energieeffizienz, Gebäudetechnik und Infrastruktur aktiv. Der Erfolg von Siemens in diesen Geschäftsfeldern ist für das Gelingen der ökologischen Transformation zentral. Daher ist es umso unverständlicher, wie es zu dem Adani-Desaster kommen konnte. Bei einer sorgfältigen Prüfung aller Umwelt- und Reputationsrisiken hätte Siemens diesen Auftrag niemals unterzeichnen dürfen. Die Frage ist, welche Lehren Siemens aus dem Fall Adani zieht und welche Rolle künftig dem Sustainability Board zukommt.

Dass Siemens nach fünf Jahren das Vergütungssystem überarbeitet hat, war überfällig. Die stärkere Ausrichtung an der Unternehmensstrategie „Vision 2020+“, die Berücksichtigung von Nachhaltigkeitskennzahlen bei der Berechnung der langfristigen variablen Vergütung und die Stärkung von Malus und Clawback begrüßt Union Investment, ebenso wie die bereits genannte neue Benchmark MSCI World Industrials.

Engagement bei Thyssenkrupp

Bei der Hauptversammlung der Thyssenkrupp AG am 31. Januar 2020 in Bochum vertrat Dr. Henrik Pontzen, Leiter ESG, die Interessen von Union Investment. Seine Rede in Auszügen:

Nachhaltigkeit heißt Zukunftsfähigkeit – und dahinter stand bei Thyssenkrupp zuletzt ein großes Fragezeichen. Schuld daran ist der strategische Schlingerkurs der letzten Jahre. Keiner weiß mehr, wofür Thyssenkrupp eigentlich steht. Mit Ausnahme der Aufzugssparte war der Konzern all die Jahre in keinem Geschäftszweig wirklich wettbewerbsfähig, weder im Stahlbereich noch in den Technologiefeldern. Die Aktionäre blicken auf eine verlorene Dekade zurück. Die Aktie befindet sich im freien Fall und hat in der Zeit zwischen den Hauptversammlungen 2019 und 2020 nochmal 25 Prozent an Wert eingebüßt. Der Durchschnitt der Wettbewerber lieferte im selben Zeitraum durch Kursentwicklung und Dividendenzahlungen eine positive Aktienrendite von 28 Prozent. Auch DAX und MDAX legten um 20 Prozent zu. Der Abstieg aus dem DAX und die Streichung der Dividende sind symptomatisch für den Niedergang der einstigen Industrie-Ikone Thyssenkrupp.

Was der Konzern jetzt dringender denn je braucht, sind ein klarer Kurs, eine überzeugende Zukunftsstrategie und die Rückkehr zu einer in jeder Hinsicht nachhaltigen Unternehmensführung. Mit Martina Merz hat im Oktober 2019 eine neue Vorstandsvorsitzende das Ruder übernommen, die mit der Rückendeckung der beiden größten Aktionäre in der Lage sein sollte, die überfälligen Veränderungen durchzusetzen. Die Aufzugssparte ist die letzte Chance für Thyssenkrupp, um sich nach den drastischen Fehlentscheidungen des Managements noch selbst zu retten. Aber das Tafelsilber kann nur einmal verkauft werden. Je höher der Preis, desto eher besteht ein echter Gestaltungsspielraum für eine neue Zukunft.

Doch finanzielle Mittel sind notwendig, aber nicht hinreichend, damit Thyssenkrupp eine Zukunft hat. Auch die Zwecke, in die diese Mittel investiert werden, müssen tragen. Union Investment fordert im Zuge der Neuaufstellung eine klare strategische Vision für alle Geschäftsbereiche, die den jeweiligen Investitionsbedarf quantifiziert, an Margen- und Umsatzziele gekoppelt ist und den Investoren Meilensteine an die Hand gibt.

Chance CO2-freie Stahlproduktion

In Zeiten des Klimawandels sieht Union Investment in der CO2-freien Stahlproduktion eine echte Chance für Thyssenkrupp. Schon jetzt kann der Konzern mit einer im Vergleich zu den Wettbewerbern relativ niedrigen CO2-Intensität punkten. Die Innovationen im Bereich Wasserstoff sind vielversprechend und können sich zum zentralen Element einer klimaneutralen Stahlproduktion entwickeln. Die Frage ist, wie das Unternehmen sicherstellt, dass es nicht bei einzelnen Experimenten bleibt. Und wie es dafür sorgt, dass es die notwendigen Investitionen stemmen kann.

Mit Blick auf die Corporate Goverance, also die Aspekte guter Unternehmensführung, hat Union Investment wegen eklatanter Ämterhäufung gegen die Wiederwahl des Aufsichtsratsmitglieds Dr. Wolfgang Colberg gestimmt und an einige andere Aufsichtsräte appelliert, die Zahl ihrer Mandate im Auge zu behalten, um sich nicht dem Vorwurf der Ämterhäufung auszusetzen. Nachdem die alte Führungsmannschaft bei dem Versuch, den Konzern zukunftsfähig aufzustellen, gescheitert ist, gibt es viele neue Mitglieder in Vorstand und Aufsichtsrat. Das ist per se eine gute Entwicklung. Aber dass eine Aufsichtsratsvorsitzende auf Zeit den Vorstandsvorsitz übernimmt, ist ein beispielloser Vorgang. Union Investment erwartet von ihr, das Führungschaos zu beenden und darüber hinaus klare Richtungsentscheidungen für die Zukunft zu treffen und durchzusetzen. Wir bemängeln daher die unklare Nachfolgeregelung: Wer übernimmt den Vorstandsvorsitz, wenn Martina Merz wie angekündigt spätestens nach Ablauf des Geschäftsjahres zurück in den Aufsichtsrat wechselt? Wie wird dann das Problem gelöst, dass ein Nachfolger oder eine Nachfolgerin ihre Strategie umsetzen muss? Und warum strebt Martina Merz den Vorstandsvorsitz nicht längerfristig an, um ihre Strategie selbst umsetzen können?

Engagement bei Allianz

Bei der Hauptversammlung der Allianz SE am 6. Mai 2020 in München vertrat Reiner Klöcker, Portfoliomanager, die Interessen von Union Investment. Seine Rede in Auszügen.

Die Allianz ist unter der Ägide des Vorstandsvorsitzenden Oliver Bäte ein Garant für Verlässlichkeit. Die Ergebnisse schwanken durch die breite Diversifikation, sowohl mit Blick auf die Geschäftsfelder als auch die Sparten, weniger stark als die der Wettbewerber. Die Anstrengungen zur Kostensenkung im Konzern tragen Früchte. Verbesserung erfährt auch das operative Geschäft durch die anhaltenden Initiativen der Konzernleitung.

Lobenswert ist zudem das Kapitalmanagement der Allianz, das sehr diszipliniert aufgestellt ist. Erwähnenswert ist hier auch der Verzicht auf große Akquisitionen. Dies begrüßt Union Investment. Ebenso sind die Bemühungen zur Zielerreichung des Eigenkapitalrendite-Ziels von 13 Prozent zu würdigen. Alle Aktivitäten werden der Lieferung dieses Ziels untergeordnet, ebenso wie der Erfüllung des Gewinnziels je Aktie von mindestens fünf Prozent. Auch das begrüßt Union Investment ausdrücklich.

Gut positioniert im Versicherungssektor

Im Hinblick auf das anhaltende Niedrigzinsumfeld und der aktuellen, aber auch mittel- bis langfristigen Auswirkungen der Lockdowns vieler Regierungen, um die unkontrollierte Ausbreitung der Corona-Krise zu verhindern, ist die Allianz im Versicherungssektor aktuell gut positioniert.

So verfügt die Lebensversicherung über hohe Kapitalreserven. Die Sachversicherung sei ebenfalls erwähnt, weil diese Sparte den höchsten Gewinnbeitrag zum Konzernergebnis liefert.

Der hohe Privatkundenanteil ist in der Corona-Krise ein zusätzlicher stabilisierender Faktor für das Geschäft der Allianz.

Vorteilhaft ist aus unserer Sicht auch das hohe Polster in den Schadenreserven. Untermauert wird dieses durch positive Abwicklungsergebnisse.

Nachreservierungen enttäuschten

Die in der jüngsten Vergangenheit verkündeten Nachreservierungen für das Sachversicherungsgeschäft für Firmenkunden, kurz AGCS, war hingegen sehr enttäuschend insbesondere in den USA. Es steht zu hoffen, dass dort mit dem neuen Management nun die Wende zum Besseren eingeleitet wurde.

Union Investment entlastet den Vorstand und den Aufsichtsrat und stimmt bei allen Tagesordnungspunkten im Sinne der Verwaltung.

Verpasste Chance für Konzernführung

Union hätte es sehr begrüßt, wenn sich die Allianz auch in diesem Jahr dem öffentlichen Dialog mit den Aktionären auf der Hauptversammlung gestellt hätte. Daraus hätte man wertvolle Impulse für die Weiterentwicklung des Unternehmens gewinnen können.

Dass die Allianz die Reden von Vorstand und Aufsichtsrat in diesem Jahr nicht vorab veröffentlicht, um den Aktionären zumindest noch die Möglichkeit zu geben, Rückfragen zu stellen, ist eine verpasste Chance. Es bleibt zu erwarten, dass die Aktionäre bei künftigen Hauptversammlungen der Allianz wieder unser volles Frage-, Rede- und Auskunftsrecht bekommen.

Engagement bei Lufthansa

Bei der Hauptversammlung der Lufthansa AG am 5. Mai 2020 in Köln vertrat Portfoliomanager Michael Gierse die Interessen von Union Investment. Auf der außerordentlichen Hauptversammlung am 25. Juni 2020 sprach Portfoliomanager Patrick Schuchter im Namen der Fondsgesellschaft. Die beiden Reden in Auszügen:

Was die Lufthansa in der Corona-Krise erlebt, ist schlimmer als ein Worst-Case-Szenario. Aber der Flugverkehr wird zurückkommen, sobald die Pandemie unter Kontrolle ist. Das Krisenmanagement von Herr Spohr ist als vorbildlich zu bezeichnen.

In jeder Krise liegt auch eine Chance. Die notwendige und angekündigte Verkleinerung der Flotte um ca. 100 Flugzeuge kann dazu genutzt werden, das Durchschnittsalter der Flotte zu reduzieren und mit einem höheren Anteil an modernen, spritsparenden Flugzeugen die Attraktivität für die Kunden zu erhöhen und den Ausstoß klimaschädlicher Abgase deutlich zu senken. Mittel- bis langfristig muss die Fluggesellschaft emissionsfrei unterwegs sein. Dabei stellen sich folgende Fragen: Welche langfristigen Initiativen verfolgen Sie hier konkret? Ab wann fliegt die Lufthansa CO2-neutral?

Sinnvolle Einschnitte nötig

Eine gut kapitalisierte und schlanke Lufthansa kann nach der Krise womöglich gestärkt durchstarten, allerdings wird die Verschuldung kurzfristig massiv ansteigen. Der Schuldenberg, der sich nach der Staatsrettung über der Lufthansa auftürmt, ist schwindelerregend. Wie kann verhindert werden, dass die Lufthansa von diesem Schuldenberg erdrückt wird? Wie sollen mit weniger Kunden und weniger Cashflow die Staatsbeteiligung und die Staatskredite zurückgezahlt werden?

Umso wichtiger ist es, dass das Management den Fokus auf die Profitabilität legt und sinnvolle Einschnitte macht – dazu gehört die klare Ausrichtung auf das Premium-Produkt, nicht auf die Billigableger.

Union Investment entlastet Vorstand und Aufsichtsrat und stimmt bei allen Tagesordnungspunkten der ordentlichen Hauptversammlung im Sinne der Verwaltung. Für die Streichung der Dividende hat Union Investment in dieser Ausnahmesituation Verständnis.

Staatsrettung besser als Insolvenz

Union Investment stimmte auf der außerordentlichen Hauptversammlung der Staatsrettung zu. Aber die Interessen der Altaktionäre sowie die Wettbewerbsfähigkeit der Lufthansa müssen bei der Ausgestaltung des Rettungspakets stärker berücksichtigt werden. Staatsrettung ist besser als Insolvenz. Durch die Kapitalerhöhung ohne Beteiligungsmöglichkeit für die Altaktionäre werden die Aktionärsrechte beschnitten. Weil der Staat auch als Eigenkapitalgeber auftritt, führt die schlechte Ausgestaltung des Rettungspakets dazu, dass die Wettbewerbsfähigkeit der Lufthansa geschwächt wird. Dies ist gerade im Vergleich zu Konkurrenten wie Air France und Finnair auffällig, die ebenfalls vom Staat gerettet worden sind, aber ohne Eigenkapitalbeteiligung. Warum darf der Staat an der Lufthansa-Rettung Geld verdienen, während die Altaktionäre bluten müssen? Warum werden nicht alle Aktionäre gleich behandelt? Welchen Stellenwert haben die Altaktionäre für die Lufthansa, auch im Vergleich zu Gläubigern, Mitarbeitern und Pensionären?

Mit dem Staatseinstieg wurde die Chance vertan, der Verpflichtung zum Klimaschutz einen höheren Stellenwert zu geben. Dies wäre eine Alternative zur Eigenkapitalbeteiligung gewesen, die gesellschaftlich einen höheren Nutzen gebracht und für die Lufthansa nicht zum Verlust von Start- und Landerechten geführt hätte. Langfristig hätte die Lufthansa damit ihre Wettbewerbsfähigkeit steigern können. Warum bleibt der Klimaschutz beim Rettungspaket außen vor?

Engagement bei Orsted

Bei der Hauptversammlung der Orsted AG am 2. März in Kopenhagen vertrat Dr. Henrik Pontzen, Leiter ESG, die Interessen von Union Investment. Seine Rede, vor Ort von ihm wie erforderlich in dänischer Sprache vorgetragen, in Auszügen:

Die Orsted-Aktie hat sich im Geschäftsjahr 2019 hervorragend entwickelt. Mit einer Gesamtrendite von über 60 Prozent, die sich aus der Aktienkursentwicklung und Dividende zusammensetzt, hat sie alle anderen Titel im globalen MSCI Utility Index in den Schatten gestellt. Und die Aussichten sind weiterhin gut, denn den Erneuerbaren Energien gehört in Zeiten des Klimawandels die Zukunft. Offshore-Wind verzeichnet weltweit überdurchschnittliche Wachstumsraten.

Trotz Erfolg einige offene Fragen und Risiken

Dennoch gibt es einige offene Fragen: Hat Orsted das Thema Nachhaltigkeit bei der Windenergiegewinnung zu Ende gedacht? Inwieweit lassen sich die in den Offshore-Windparks eingesetzten Rotorblätter bereits heute recyceln? Und wie stellt der Konzern sicher, dass sich künftige Produktgenerationen in hohem Maße wiederverwerten lassen? Ein wichtiges Zukunftsfeld ist auch der Bereich Floating Offshore Wind. Hier gibt es noch keine zufriedenstellende Antworten auf die Chancen, aber auch Risiken, die mit diesen Aktivitäten verbunden sind gerade was die Umweltverträglichkeit betrifft. Und offen ist bislang auch die Frage, wie Orsted die Margen im Service und in der Betriebsführung von Offshore-Windparks steigern möchte.

Schließung konventioneller Kraftwerke

Union Investment ist als nachhaltiger Investor ökologische, soziale und Governance-Kriterien, also die Einhaltung der Regeln guter Unternehmensführung, sehr wichtig. Deshalb ist die Transformation des Geschäftsmodells hin zu noch weniger CO_2-Emissionen positiv zu bewerten und dürfte sich günstig auf die Nachhaltigkeitsbewertung von Orsted den sogenannten ESG-Score auswirken. Hierzu trägt die Umstellung oder Schließung konventioneller Kraftwerke wesentlich bei. Investoren mit besonderem Augenmerk auf Nachhaltigkeitskriterien und dazu zählen die durch Union Investment vertretenen Anleger werden diesen Prozess sorgfältig beobachten.

Union Investment entlastet Vorstand und Aufsichtsrat und stimmt bei allen Tagesordnungspunkten bis auf eine Ausnahme im Sinne der Verwaltung. Die Ausnahme betrifft die Wahl des Wirtschaftsprüfers, da Union Investment keine Informationen vorliegen, wie lange der Wirtschaftsprüfer bereits mandatiert ist. Dies ist bereits etablierte Marktpraxis. Zur Bewertung der Objektivität des Wirtschaftsprüfers ist diese Information für Union Investment von besonderer Relevanz.

Union Investment unterstützt die Bemühungen, das Geschäftsmodell schrittweise fit für eine Kreislaufwirtschaft zu machen und bietet abschließend weiterhin den konstruktiven Dialog zur Erreichung dieser Ziele an.

Engagement bei Adidas

Die Hauptversammlung der Adidas AG fand vor dem Hintergrund der Corona-Pandemie am 11. August 2020 virtuell statt. Die Interessen von Union Investment vertrat Dr. Vanda Heinen, Analystin. Ihre Rede in Auszügen:

Adidas muss ein klares Zeichen gegen Rassismus setzen. Die Maßnahmen, die bereits verkündet wurden, reichen nicht aus. Sie umfassen unter anderem eine Quote bei Neueinstellungen in den USA und Stipendien sowie die Überwachung dieser Selbstverpflichtungen. Diversität muss vor allem auch vom Topmanagement vorgelebt werden. Hier fordert Union Investment konkrete Ziele.

Nach seinem Amtsantritt hatte der Vorstandsvorsitzende Kasper Rorsted kritisiert, das Adidas-Management sei zu männlich, zu weiß und zu alt. Dieser Kritik muss sich auch der aktuelle Vorstand stellen. Adidas braucht mehr Vielfalt im Vorstand und Aufsichtsrat. Dabei geht es um Diversität im Sinne von Geschlecht, Altersstruktur, beruflichem Hintergrund und kultureller Prägung. Im Aufsichtsrat sollten auch auf der Anteilseignerseite mindestens 30 Prozent Frauen vertreten sein. Die Frage ist, wie Adidas Diversität auf allen Ebenen fördern und ein klares Zeichen gegen Rassismus setzen will.

Kritik an Nachfolgeregelung

Union Investment kritisiert die Nachfolgeregelung im Aufsichtsrat. Thomas Rabe ist wegen Ämterhäufung kein geeigneter Nachfolger für Igor Landau. Wer Vorstandsvorsitzender bei Bertelsmann ist, sollte nicht gleichzeitig Aufsichtsratsvorsitzender bei Adidas sein, denn das sind zwei Vollzeitjobs.

Adidas gefährdet mit der derzeitigen Debatte um Rassismus, Diversität und Ämterhäufung die zuletzt erreichten Fortschritte in der Corporate Governance.

Die vorgeschlagene Satzungsänderung lehnt Union Investment aufgrund der bisherigen schlechten Erfahrungen mit virtuellen Hauptversammlungen ab, bei denen die Aktionärsrechte massiv eingeschränkt wurden.

Engagement bei Daimler

Die Hauptversammlung der Daimler AG fand vor dem Hintergrund der Corona-Pandemie am 8. Juli 2020 virtuell statt. Die Interessen von Union Investment vertrat Janne Werning, Head of ESG Capital Markets & Stewardship. Seine Rede in Auszügen:

Die Corona-Pandemie verhinderte 2020 eine Präsenz-Hauptversammlung, die bei Daimler wegen der Altlasten der Ära Zetsche, die immer deutlicher zutage treten, dringend nötig gewesen wäre. Daimler ist ein Sanierungsfall und gibt aktuell ein schwaches Bild ab, wohin man schaut: Aktienkurs, operatives Geschäft, Elektromobilität, CO2-Emissionen, Effizienz, Marge.

Die Marke Mercedes hat den Wandel zur Elektromobilität verschlafen. Das ist ein Armutszeugnis, denn die Verschärfung der Flottenemissionsziele der EU kam nicht über Nacht, sondern mit Ansage. Mit 138 Gramm CO2 pro Kilometer ist Daimler bei den Flottenemissionen jetzt Schlusslicht in Europa. Es stellt sich die Frage, wie Daimler die Flottenemissionsziele für 2020 und 2021 erreichen wird. Darüber hinaus erwartet Union Investment Transparenz darüber, wie hoch der Anteil an CO2-frei produzierten Batteriezellen in der EQ-Serie sein und wie er sich entwickeln wird.

Flecken auf der weißen Weste

Die weiße Weste von Daimler hat Flecken bekommen. Entgegen aller Beteuerungen, man sei am Dieselskandal nicht beteiligt, musste der Konzern im abgelaufenen Geschäftsjahr 2019 eine Rückstellung von 1,9 Milliarden Euro für laufende behördliche und gerichtliche Dieselverfahren bilden. Auch die Vorstandsvergütung hat sich vom Konzerngewinn und den Interessen der Aktionäre entkoppelt. Betrachtet man die Gesamtvergütung der Vorstandsmitglieder, die auch im Vorjahr in gleicher Position tätig waren, ergibt sich für 2019 eine Vergütungsreduktion von nur zehn Prozent pro Vorstand. Im Vergleich dazu haben die Aktionäre 64 Prozent des Konzerngewinns und 72 Prozent der Vorjahresdividende eingebüßt.

Da die Dieselverfahren noch nicht abgeschlossen und die Auswirkungen der Corona-Pandemie auf das Geschäft von Daimler noch nicht absehbar waren, stimmte Union Investment gegen die vorgeschlagene Dividende. Darüber hinaus verweigerten wir dem Vorstand und dem Aufsichtsrat die Entlastung, denn die Altlasten der Ära Zetsche drohen Daimler zu erdrücken. Ziel von Union Investment ist zu verhindern, dass Dieter Zetsche 2021 in den Aufsichtsrat zurückkehrt und somit das alte System bei Daimler weitergeführt wird.

Zudem stimmte Union Investment wegen Ämterhäufung gegen die Wahl von Timotheus Höttges in den Aufsichtsrat. Er scheint mit seinen Ämtern bei der Deutschen Telekom, Henkel und dem FC Bayern München schon mehr als ausgelastet.

Engagement bei RWE

Die Hauptversammlung der RWE AG fand vor dem Hintergrund der Corona-Pandemie am 26. Juni 2020 virtuell statt. Die Interessen von Union Investment vertrat Dr. Thomas Deser, Senior Portfoliomanager. Seine Rede in Auszügen:

RWE braucht eine neue Equity Story. Der Kapitalmarkt weiß nicht mehr, wofür das Unternehmen steht. Die Dividendenrendite ist unattraktiv geworden. Damit ist RWE kein Dividendentitel mehr und es wird noch Jahre dauern, bis aus der Aktie ein Erneuerbare-Energien-Titel wird. Dazu kommen ein kompliziertes Trading-Geschäft und der Einfluss der Politik.

Das Zukunftspotenzial von RWE liegt in der Erzeugung erneuerbarer Energie. Union Investment erwartet strikte Investitionsdisziplin im globalen Wettlauf um Erneuerbare-Energien-Projekte, an dem sich längst auch die finanzstarken Ölmultis beteiligen. Der Kapazitätsausbau ist kein Selbstzweck, sondern die Rendite muss stimmen und das Verschuldungsziel muss eingehalten werden. Weniger Kapazität ist im Zweifel mehr.

Erhöhte Klagerisiken

RWE will seine CO2-Emissionen bis 2030 um 75 Prozent senken und bis 2040 CO2-neutral sein. Gleichzeitig stehen die CO2-Ziele der deutschen Politik im Widerspruch zu einem Dauerbetrieb der Braunkohlekapazitäten bei RWE. Ein bis in die 2030er fortgeführter Braunkohletagebau erhöht die Klage- und Reputationsrisiken. Vor diesem Hintergrund stellt sich die Frage, welche Voraussetzungen für einen schnelleren Ausstieg nötig sind beziehungsweise welche Möglichkeiten in dieser Hinsicht bestehen.

Ein weiterer offener Punkt ist, ob die Lobbyaktivitäten von RWE mit konsequentem Klimaschutz vereinbar sind. Wie steht der Konzern dazu, dass der Europäische Stein- und Braunkohleverband Euracoal rechtlich bindende Reduktionsziele im EU-Klimagesetz verhindern möchte?

Union Investment wünscht sich darüber hinaus Informationen darüber, wie Rolf Martin Schmitz mit seiner Mitgliedschaft im Aufsichtsrat von E.ON verfahren wird, wenn er 2021 als Vorstandsvorsitzender bei RWE ausscheidet. Dabei stehen eine objektive Kontrolle und potenzielle Interessenkonflikte im Mittelpunkt des Interesses.

Union Investment hätte es sehr begrüßt, wenn RWE sich auch 2020 dem öffentlichen Dialog mit den Aktionären auf der Hauptversammlung gestellt hätte, um daraus wertvolle Impulse für die Weiterentwicklung des Unternehmens zu gewinnen. Dass das Unternehmen die Rede des Vorstandsvorsitzenden vorab veröffentlicht hat, um den Aktionären zumindest die Möglichkeit zu geben, Rückfragen zu stellen, ist jedoch zu begrüßen.

Union Investment erwartet, dass die Aktionäre bei künftigen Hauptversammlungen von RWE wieder ein volles Frage-, Rede- und Auskunftsrecht bekommen.

Engagement bei Deutsche Post

Die Hauptversammlung der Deutsche Post AG fand vor dem Hintergrund der Corona-Pandemie am 27. August 2020 virtuell statt. Die Interessen von Union Investment vertrat Patrick Schuchter, Portfoliomanager. Seine Rede in Auszügen:

Die Deutsche Post ist der große Gewinner der Corona-Krise. Das Geschäftsmodell profitierte vom E-Commerce-Boom sowie rekordhohen Luftfrachtpreisen aufgrund fehlender Konkurrenz durch die klassische Passagiermaschinenkapazität.

Union Investment begrüßt, dass die Deutsche Post bis 2050 alle logistikbezogenen CO2-Emissionen netto auf null reduzieren möchte. Allerdings vermissen wir konkrete Maßnahmen zur Erreichung dieses Ziels, insbesondere für den Mittel- und Langstreckenbereich, für den der E-Antrieb noch keine alternative Lösung darstellt.

Wir fordern die Berücksichtigung von weiteren Nachhaltigkeitszielen in der langfristigen variablen Vergütung des Vorstands, insbesondere die Berücksichtigung von Emissionsreduktionszielen.

Defizite bei Corporate Governance

Union Investment bemängelt die Corporate-Governance-Defizite im Aufsichtsrat: Dr. Nikolaus von Bomhard hat als Aufsichtsratsvorsitzender zu viele Mandate inne. Um sich nicht dem Vorwurf der Ämterhäufung auszusetzen, sollte er das Mandat als Aufsichtsratsvorsitzender bei der Athora Holding niederlegen. Der Vorsitzende des Prüfungsausschusses muss unabhängig sein. Dr. Stefan Schulte als Prüfungsausschussvorsitzender kann nach den Kriterien von Union Investment nicht mehr als unabhängig gelten, da er dem Aufsichtsrat schon länger als zehn Jahre angehört.

Es gibt mit Ingrid Deltenre überdies nur eine internationale Vertreterin im Aufsichtsrat. Das ist für ein global agierendes Unternehmen zu wenig.

Wir hätten es sehr begrüßt, wenn sich die Deutsche Post auch 2020 dem öffentlichen Dialog mit den Aktionären auf der Hauptversammlung gestellt hätte, um daraus wertvolle Impulse für die Weiterentwicklung des Unternehmens zu gewinnen. Dass der Konzern die Reden von Vorstand und Aufsichtsrat in diesem Jahr nicht vorab veröffentlicht hat, um den Aktionären zumindest noch die Möglichkeit zu geben, Rückfragen zu stellen, ist eine verpasste Chance. Union Investment erwartet, dass Aktionäre bei künftigen Hauptversammlungen der Deutschen Post wieder das volle Frage-, Rede- und Auskunftsrecht bekommen.

Fragen aus nachhaltiger Sicht

Folgende Fragen stellen sich aus nachhaltiger Sicht: Was tut die Deutsche Post, um die Corporate Governance im Unternehmen und im Aufsichtsrat zu verbessern? Warum ist das Ziel, bis 2050 alle logistikbezogenen Emissionen netto auf null zu reduzieren, bisher nicht in der Vorstandsvergütung verankert? Und bis wann wird das Unternehmen gemäß seines Commitments im Rahmen der Scienced Based Targets Initiative vergleichbare und wissenschaftsbasierte Klimaziele formulieren, die im Einklang mit dem Pariser Klimaschutzabkommen stehen?

Engagement bei VW

Die Hauptversammlung der Volkswagen AG fand vor dem Hintergrund der Corona-Pandemie am 30. September 2020 virtuell statt. Die Interessen von Union Investment vertrat Janne Werning, Leiter ESG Capital Markets & Stewardship. Seine Rede in Auszügen:

Volkswagen hat seine Lektion aus dem Dieselskandal nur halb gelernt. Strategisch ist Volkswagen als Deutschlands klarer Vorreiter in Sachen Elektromobilität inzwischen gut aufgestellt, aber die schwache Corporate Governance ist nach wie vor die Achillesferse des Konzerns.

Die große Elektrooffensive leistet mit den neuen Modellen ID.3 und ID.4 einen wichtigen Beitrag zum Klimaschutz, wenn VW das Ziel der klimaneutral produzierten Batterie einhält. Aber da ist noch mehr möglich. Auch wenn Tesla die hoch gesteckten Erwartungen nicht immer erfüllt, könnte ein bisschen mehr Tesla-Spirit helfen, die verkrusteten Strukturen in Wolfsburg endlich aufzubrechen.

Neben dem Klimaschutz ist die Einhaltung der Menschenrechte zentral – sowohl in den Werken in China, als auch in der Zuliefererkette. Vor allem bei der Beschaffung von Kobalt und Lithium muss noch viel getan werden.

Union Investment begrüßt, dass der Sonderbeauftragte des US-Justizministeriums den Konzern planmäßig und ohne weitere Auflagen fünf Jahre nach Bekanntwerden des Dieselskandals im September verlassen hat. Außerdem bewerten wir es als sehr positiv, dass bei Volkswagen endlich ein Wirtschaftsprüferwechsel stattfindet, nachdem PricewaterhouseCoopers (PwC) seit 1948/49, also seit mehr als 70 Jahren, geprüft hat.

Union Investment verweigerte dem Aufsichtsrat jedoch die Entlastung aufgrund der nach wie vor schlechten Corporate Governance. Zudem stimmten wir wegen fehlender Unabhängigkeit im gesamten Aufsichtsrat und wegen seiner zu geringen Sitzungsteilnahme gegen die Wahl von Dr. Hussain Ali Al Abdulla.

Wir hätten es auch im Fall von VW sehr begrüßt, wenn sich das Unternehmen auch 2020 dem öffentlichen Dialog mit den Aktionären auf der Hauptversammlung gestellt hätte, um daraus wertvolle Impulse für die Weiterentwicklung des Unternehmens zu gewinnen, und fordert, dass Aktionäre bei künftigen Hauptversammlungen von Volkswagen wieder das volle Frage-, Rede- und Auskunftsrecht bekommen.

Fragen mit Blick auf die Zukunft

Eine Frage, die sich mit Blick auf die Zukunft stellt, ist, wie die Corporate Governance bei Volkswagen verbessert wird. Eine andere, wie gut der Konzern bei der Kontrolle der Lieferketten aufgestellt ist. Was passiert mit Lieferanten, bei denen Verstöße festgestellt werden, wie zum Beispiel bei 4,7 Prozent der asiatischen Lieferanten des Unternehmens im Jahr 2019? Wie hoch ist aktuell die Transparenz in den wichtigsten Rohstofflieferketten von Volkswagen (wie Kobalt, Glimmer, Naturkautschuk)?

Darüber hinaus interessierten Union Investment die von Lieferanten mit mehr als 100 Mitarbeitern gemeldeten CO2-Emissionen (Scope 3) im Jahr 2019 und welche Einsparungen Volkswagen bei den Scope-3-Emissionen seiner Lieferanten in den nächsten Jahren anstrebt.

Nicht zuletzt wünschen wir uns auch eine Antwort darauf, wie eine ausreichende Unabhängigkeit im Aufsichtsrat und damit eine unabhängige Kontrolle des Vorstands sichergestellt werden soll.

Engagement bei Fresenius

Die Hauptversammlung der Fresenius SE & Co. KGaA fand vor dem Hintergrund der Corona-Pandemie am 28. August 2020 virtuell statt. Die Interessen von Union Investment vertrat Dr. Vanda Heinen, Analystin mit Schwerpunkt Corporate Governance. Ihre Rede in Auszügen**:**

Die Aktie von Fresenius leidet immer noch unter dem Vertrauensverlust rund um die missglückte Übernahme des Generika-Herstellers Akorn. Davon abgesehen ist das Geschäftsmodell nach wie vor intakt. Fresenius verfügt über einen überzeugenden Mix an Geschäftstätigkeiten in strukturell wachsenden Segmenten und kann diesen weiterhin sinnvoll arrondieren und erweitern.

Union Investment begrüßt die Weiterentwicklungen der Nachhaltigkeitsprogramme, fordert allerdings, dass die übergeordnete Nachhaltigkeitsstrategie des Unternehmen klarer kommuniziert wird und dass über einzelne Nachhaltigkeitsschwerpunkte wie Umwelt oder Arbeits- und Gesundheitsschutz anhand konkreter Zahlen und Fristen im Geschäftsbericht berichtet wird.

Altersgrenze für Vorstand und Aufsichtsrat

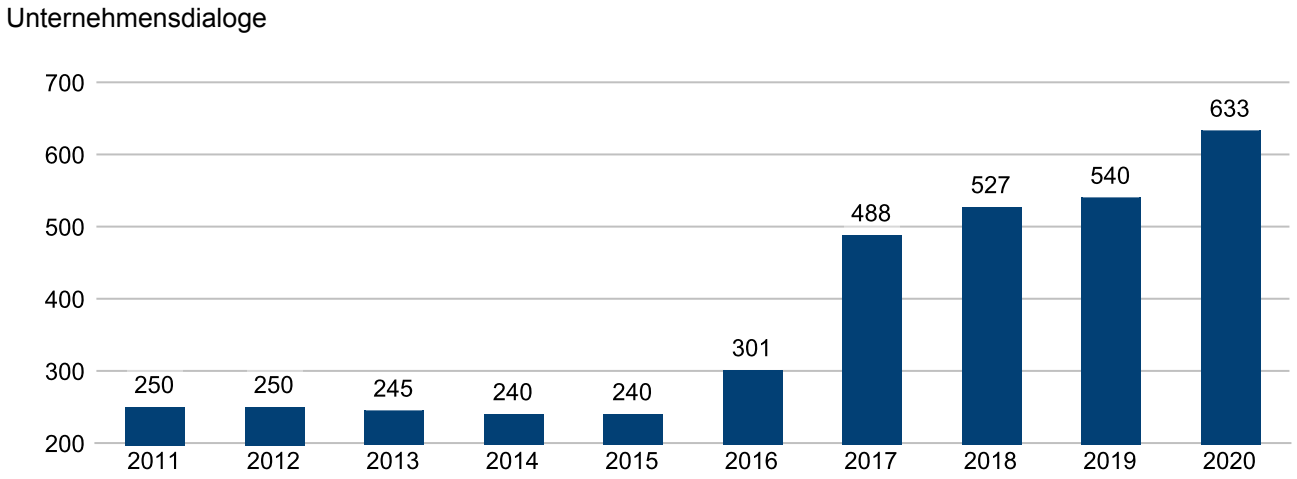
Wir fordern außerdem eine Altersgrenze für Vorstands- und Aufsichtsratsmitglieder. Der Vorsitzende des Prüfungsausschusses muss unabhängig sein. Klaus-Peter Müller kann nach den Kriterien von Union Investment nicht mehr als unabhängig gelten, da er dem Aufsichtsrat schon länger als zehn Jahre angehört. Das Gremium sollte internationaler aufgestellt werden. Und der Konzern sollte frühzeitig Klarheit schaffen, wie es bei Fresenius weitergeht, wenn die Amtszeiten des Aufsichtsratsvorsitzenden Dr. Gerd Krick und des Vorstandsvorsitzenden Stephan Sturm 2021 enden.

Union Investment hätte es auch bei Fresenius sehr begrüßt, wenn sich das Unternehmen auch 2020 dem öffentlichen Dialog mit den Aktionären auf der Hauptversammlung gestellt hätte, und erwartet, dass Aktionäre bei künftigen Hauptversammlungen wieder das volle Frage-, Rede- und Auskunftsrecht bekommen.

Es stellt sich die Frage wie die Corporate Governance im Unternehmen und im Aufsichtsrat verbessert werden soll und welche Änderungen im Vorstandsvergütungssystem geplant sind. Darüber hinaus interessiert Union Investment, welche konkreten Ziele und Fristen sich Fresenius in Bezug auf seine Nachhaltigkeitsprogramme setzt.

2.4 UnionVoice – Unternehmensdialoge von Union Investment im Überblick

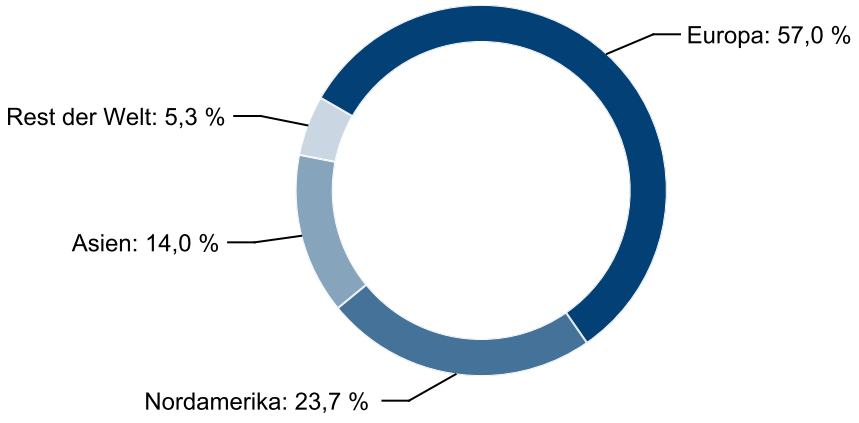
Unsere Unternehmensdialoge in den letzten 10 Jahren



UnionVoice – Unternehmensdialoge von Union Investment in Zahlen

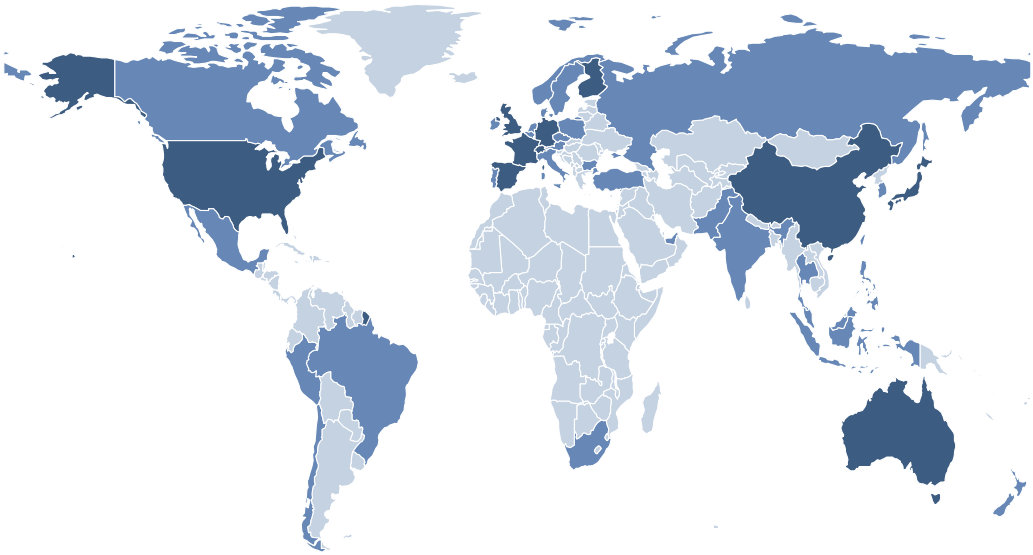
01.01.2020 - 31.12.2020

UnionVoice – Unternehmensdialoge nach Regionen



01.01.2020 - 31.12.2020

UnionVoice – Unternehmensdialoge nach Ländern

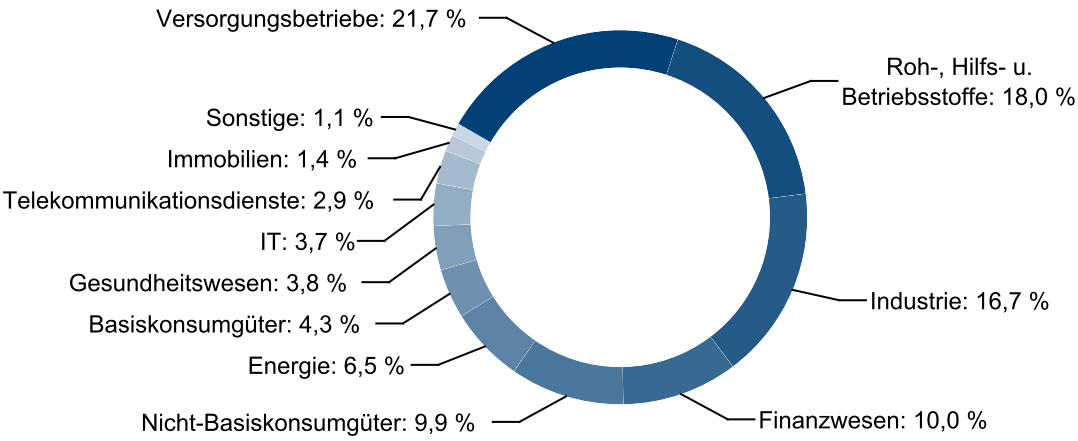


Top 10 inkl. Anzahl

Deutschland 157
Vereinigte Staaten 136
Frankreich 39
China 32
Vereinigtes Königreich 31
Spanien 21
Schweiz 20
Japan 18
Australien 17
Finnland 12

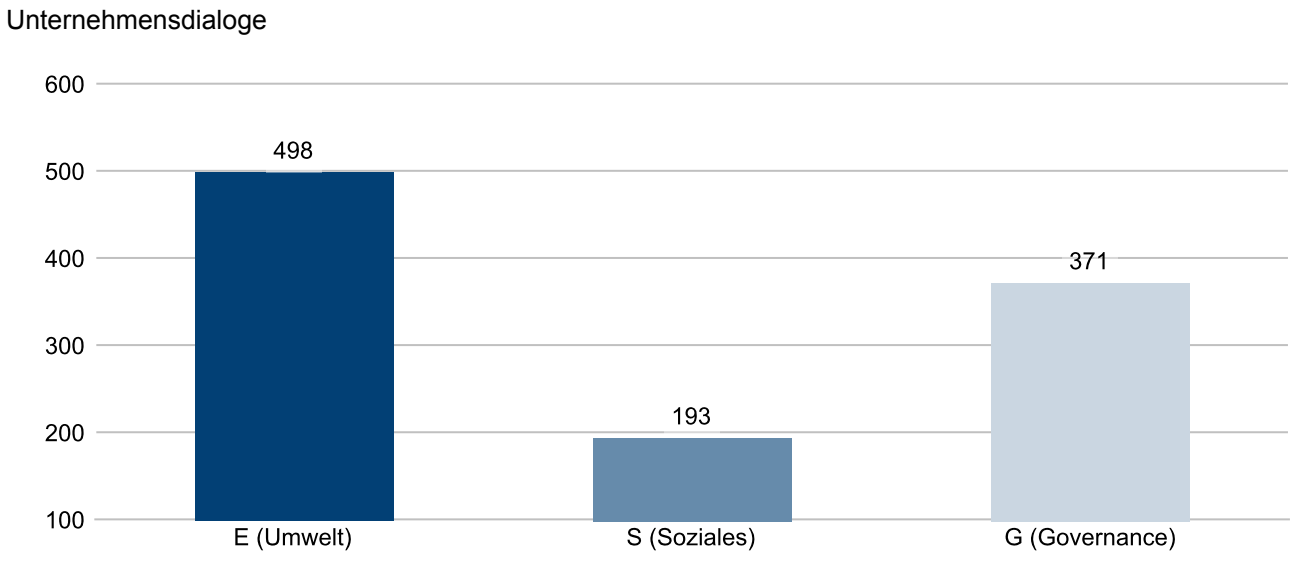
01.01.2020 - 31.12.2020

UnionVoice – Unternehmensdialoge nach Branchen



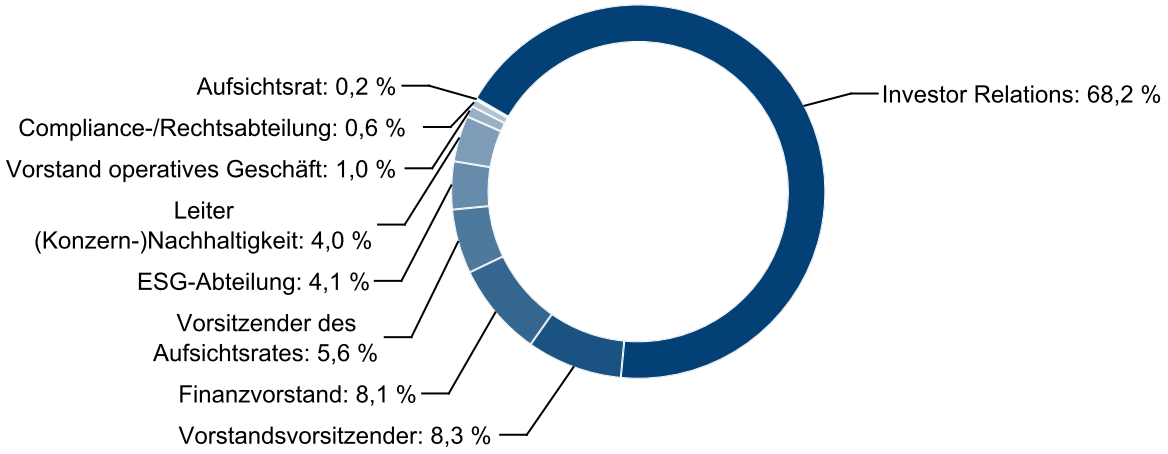
01.01.2020 - 31.12.2020

UnionVoice – Unternehmensdialoge nach Themengebieten



01.01.2020 - 31.12.2020

UnionVoice – Unternehmensdialoge nach Ansprechpartnern



01.01.2020 - 31.12.2020

UnionVoice – Unternehmensdialoge in der Einzelübersicht

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
AB Volvo [publ]	Schweden	•		
ABU DHABI NATIONAL ENERGY CO	Vereinigte Arabische Emirate	•		
Abu Dhabi National Energy Co. PJSC	Vereinigte Arabische Emirate	•		•
Accenture PLC	Irland	•	•	•
Acciona S.A.	Spanien	•	•	
Adani Enterprises Ltd.	Indien	•		
Adaro Energy Tbk, PT	Indonesien	•		
adidas AG	Deutschland	•	•	•
African Rainbow Minerals Ltd.	Südafrika	•	•	
AGL Energy Ltd.	Australien	•		•
Air China Ltd.	China	•		•
Air Products & Chemicals Inc.	Vereinigte Staaten	•		•
Akbank T.A.S.	Türkei	•	•	•
Akzo Nobel N.V.	Niederlande	•		•
Allete Inc.	Vereinigte Staaten	•		•
Alliance Resource Partners L.P.	Vereinigte Staaten	•		
Alliant Energy Corp.	Vereinigte Staaten	•		•
Allianz SE	Deutschland	•		
Alstom S.A.	Frankreich	•	•	•
alstria office REIT-AG	Deutschland	•		
Altria Group Inc.	Vereinigte Staaten	•		•
Amazon.com Inc.	Vereinigte Staaten	•	•	•
Ameren Corp.	Vereinigte Staaten	•		•
American Electric Power Co. Inc.	Vereinigte Staaten	•		•
Anglo American PLC	Vereinigtes Königreich	•	•	•
Anglogold Ashanti Ltd.	Südafrika	•	•	
Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	China	•		
Antofagasta PLC	Vereinigtes Königreich	•	•	
Apache Corp.	Vereinigte Staaten	•	•	
Apple Inc.	Vereinigte Staaten	•		•
Aramark Corp.	Vereinigte Staaten	•	•	•
Arch Resources Inc.	Vereinigte Staaten	•		

Informationen Unternehmen	Land	Inhaltlicher Schwerpunkt E (Umwelt)	S (Soziales)	G (Governance)
Arkema S.A.	Frankreich	●	●	●
ASML Holding N.V.	Niederlande	●		
Assa-Abloy AB	Schweden	●		
ASTM S.p.A.	Italien	●	●	●
Atlantia S.p.A.	Italien		●	
Atlas Copco AB	Schweden		●	●
Aurubis AG	Deutschland			●
Australia, Commonwealth of...	Australien	●		
A2A S.p.A.	Italien	●		●
Baidu Inc.	Kaimaninseln	●		●
Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	Spanien	●		●
Banco Santander S.A.	Spanien			●
Bank of America Corp.	Vereinigte Staaten	●		
Banpu PCL	Thailand	●		
Barrick Gold Corp.	Kanada	●	●	●
BASF SE	Deutschland	●	●	●
Bayer AG	Deutschland	●	●	●
Bayerische Motoren Werke AG	Deutschland	●	●	●
BEFESA S.A.	Luxemburg	●	●	
BEIJING HAOHUA ENERGY RESOURCE COMPANY LTD.	China	●		
Berkshire Hathaway Inc.	Vereinigte Staaten	●		●
BHP Group Ltd.	Australien	●	●	●
BHP Group PLC	Vereinigtes Königreich	●	●	●
BKW AG	Schweiz	●		●
Black Hills Corp.	Vereinigte Staaten	●		●
Bluescope Steel Ltd.	Australien	●		●
Booz Allen Hamilton Holding Corp.	Vereinigte Staaten	●	●	●
Bouygues S.A.	Frankreich	●		●
BP PLC	Vereinigtes Königreich	●	●	●
Bulgarian Energy Holding EAD	Bulgarien	●		●
Caixabank S.A.	Spanien			●
Canadian Pacific Railway Ltd.	Kanada	●		
Carl Zeiss-Stiftung	Deutschland		●	
Carrefour S.A.	Frankreich	●	●	●

Informationen Unternehmen	Land	Inhaltlicher Schwerpunkt E (Umwelt)	S (Soziales)	G (Governance)
Caterpillar Inc.	Vereinigte Staaten	•		•
CenterPoint Energy Inc.	Vereinigte Staaten	•		•
CEZ AS	Tschechische Republik	•		•
Chevron Corp.	Vereinigte Staaten	•		•
China Coal Energy Co. Ltd.	China	•		
China National Offshore Oil Corp.	China	•		•
China Resources National Corp.	China	•		
China Shenhua Energy Co. Ltd.	China	•		
China State Construction Engineering Corp. Ltd.	China	•		•
Chipotle Mexican Grill Inc.	Vereinigte Staaten			•
Chubb PLC	Vereinigtes Königreich	•	•	•
Chubu Electric Power Co. Inc.	Japan	•		•
Cintas Corp.	Vereinigte Staaten	•		•
CK Hutchison Holdings Ltd.	Kaimaninseln	•		•
CK Infrastructure Holdings Ltd.	Bermuda	•		•
CLP Holdings Ltd.	Hongkong	•		•
CMS Energy Corp.	Vereinigte Staaten	•		•
Coal India Ltd.	Indien	•		
Colbun S.A.	Chile	•		•
Comcast Corp.	Vereinigte Staaten	•	•	•
Commerzbank AG	Deutschland	•	•	•
Compagnie Financière Richemont AG	Schweiz	•		•
Compass Group PLC	Vereinigtes Königreich	•	•	
CompuGroup Medical SE & Co.KGaA	Deutschland			•
ConocoPhillips	Vereinigte Staaten	•		•
CONSOL Energy Inc.	Vereinigte Staaten	•		
Continental AG	Deutschland	•	•	•
Contura Energy Inc.	Vereinigte Staaten	•		
Corporación Nacional del Cobre de Chile	Chile	•	•	
Costco Wholesale Corp.	Vereinigte Staaten	•	•	•
Covestro AG	Deutschland			•
Covivio S.A.	Frankreich	•	•	•
Crédit Agricole S.A.	Frankreich	•	•	

Informationen Unternehmen	Land	Inhaltlicher Schwerpunkt E (Umwelt)	S (Soziales)	G (Governance)
Credit Suisse Group AG	Schweiz	●	●	●
Croda International PLC	Vereinigtes Königreich	●		●
Cummins Inc.	Vereinigte Staaten	●	●	●
CVS Health Corp.	Vereinigte Staaten	●	●	●
Daikin Industries Ltd.	Japan	●	●	●
Daimler AG	Deutschland	●	●	●
Danske Bank A/S	Dänemark	●		●
Darling Ingredients Inc.	Vereinigte Staaten	●		
Dassault Systemes SE	Frankreich	●		●
Datong Coal Industry Co. Ltd.	China	●		
Delivery Hero SE	Deutschland			●
Deutsche Bank AG	Deutschland			●
Deutsche Börse AG	Deutschland			●
Deutsche Post AG	Deutschland	●	●	●
Deutsche Telekom AG	Deutschland	●	●	●
Deutsche Wohnen SE	Deutschland	●	●	
DEUTZ AG	Deutschland			●
Diageo PLC	Vereinigtes Königreich		●	●
Dominion Energy Inc.	Vereinigte Staaten	●		●
Domino s Pizza Inc.	Vereinigte Staaten	●	●	●
Drax Group PLC	Vereinigtes Königreich	●		●
D.R.Horton Inc.	Vereinigte Staaten		●	
DSV Panalpina A/S	Dänemark	●	●	
DTE Energy Co.	Vereinigte Staaten	●		●
Duke Energy Corp.	Vereinigte Staaten	●		●
Dürr AG	Deutschland	●		
Ecolab Inc.	Vereinigte Staaten			●
EDP - Energias de Portugal S.A.	Portugal	●		●
Electric Power Development Co. Ltd.	Japan	●		●
Electricité de France S.A. (E.D.F.)	Frankreich	●		●
Electricity Generating PCL	Thailand	●		●
Emera Inc.	Kanada	●		●
EnBW Energie Baden-Württemberg AG	Deutschland	●		●
ENEL S.p.A.	Italien	●		●

Informationen Unternehmen	Land	Inhaltlicher Schwerpunkt E (Umwelt)	S (Soziales)	G (Governance)
Engie S.A.	Frankreich	•		•
ENI S.p.A.	Italien		•	•
ENN Ecological Holdings Co. Ltd.	China	•		
Entergy Corp.	Vereinigte Staaten	•		•
E.ON SE	Deutschland	•		•
EP Infrastructure a.s.	Tschechische Republik	•		•
Epiroc AB	Schweden	•	•	•
EQT AB	Schweden	•	•	
ESKOM Holdings SOC Limited	Südafrika	•		•
EssilorLuxottica S.A.	Frankreich	•		•
Essity AB	Schweden	•	•	•
Eurofins Scientific S.E.	Luxemburg	•		•
Evergy Inc.	Vereinigte Staaten	•		•
Eversource Energy	Vereinigte Staaten	•		•
EVN AG	Österreich	•		•
Evotec SE	Deutschland	•	•	•
EWE AG	Deutschland	•		•
Exxaro Resources Ltd.	Südafrika	•		
Exxon Mobil Corp.	Vereinigte Staaten	•	•	•
Facebook Inc.	Vereinigte Staaten	•		•
Fast Retailing Co. Ltd.	Japan		•	
Fauji Fertilizer Co. Ltd.	Pakistan	•		•
Federal Hydro-Generating Company PAO - RusHydro	Russland	•		•
Fedex Corp.	Vereinigte Staaten	•	•	•
First Pacific Co. Ltd.	Bermuda	•		•
FirstEnergy Corp.	Vereinigte Staaten	•		•
Fortescue Metals Group Ltd.	Australien	•		•
Fortis Inc.	Kanada	•	•	•
Fortum Oyj	Finnland	•		•
Fraport AG Frankfurt Airport Services Worldwide	Deutschland	•		
Freeport-McMoRan Inc.	Vereinigte Staaten	•	•	
Fresenius SE & Co. KGaA	Deutschland	•	•	•
Gansu Jingyuan Coal & Electricity Power Co. Ltd.	China	•		
Gazprom PJSC	Russland	•		

Informationen Unternehmen	Land	Inhaltlicher Schwerpunkt E (Umwelt)	S (Soziales)	G (Governance)
Gazprombank	Russland	•		
GD Power Development Co. Ltd.	China	•		
General Electric Co.	Vereinigte Staaten		•	•
General Motors Co.	Vereinigte Staaten		•	
Genting Berhad	Malaysia	•		•
Geo Energy Resources Ltd	Singapur	•		
Glencore PLC	Vereinigtes Königreich	•		
Glencore PLC	Jersey	•	•	•
GMR Infrastructure Ltd.	Indien	•		•
Gold Fields Ltd.	Südafrika	•	•	
Great River Energy	Vereinigte Staaten	•		•
Guangdong Investment Ltd.	Hongkong	•		•
Guizhou Panjiang Refined Coal Co. Ltd.	China	•		
Gujarat Mineral Development Corp.Ltd.	Indien	•		
G4S PLC	Vereinigtes Königreich		•	
H & M Hennes & Mauritz AB	Schweden	•	•	
Hallador Energy Co.	Vereinigte Staaten	•		
Hapag-Lloyd AG	Deutschland	•		•
Harum Energy Tbk PT	Indonesien	•		
HDI Haftpflichtverband der Deutschen Industrie VVaG	Deutschland	•		
HeidelbergCement AG	Deutschland	•		•
HelloFresh SE	Deutschland	•	•	•
Henan Shenhuo Coal & Power Co. Ltd.	China	•		
Henkel AG & Co. KGaA	Deutschland	•	•	•
Hess Corp.	Vereinigte Staaten	•		
Hexagon AB	Schweden			•
Hidili Industry International Development Ltd.	Kaimaninseln	•		
HK Electric Investments and HK Electric Investments Ltd.	Hongkong	•		•
Honda Motor Co. Ltd.	Japan	•		•
Hosken Consolidated Investments Ltd.	Südafrika	•		
HSBC Holdings PLC	Vereinigtes Königreich	•	•	•

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
Huadian Power International Corp. Ltd.	China	•		
HUGO BOSS AG	Deutschland	•	•	•
Huolinhe Opencut Coal Industry Corp. of Inner Mongolia	China	•		
Iberdrola S.A.	Spanien	•		•
Icade S.A.	Frankreich	•	•	•
INDIKA ENERGY TBK PT	Indonesien	•		
Industria de Diseño Textil S.A.	Spanien	•	•	•
Infineon Technologies AG	Deutschland	•	•	•
ING Groep N.V.	Niederlande	•		
Inner Mongolia Mengdian Huaneng Thermal Power Co. Ltd.	China	•		
Instone Real Estate Group AG	Deutschland	•	•	
International Business Machines Corp.	Vereinigte Staaten	•	•	•
International Consolidated Airlines Group S.A.	Spanien	•		•
Intuit Inc.	Vereinigte Staaten	•		
Investec Ltd.	Südafrika	•	•	•
Iren S.p.A.	Italien	•		•
Jastrzebska Spolka Weglowa S.A.	Polen	•		
Jilin Yatai Group Co. Ltd.	China	•		
Jizhong Energy Resources Co. Ltd.	China	•		
Johnson & Johnson	Vereinigte Staaten	•	•	•
Johnson Controls Inc.	Vereinigte Staaten	•	•	•
JPMorgan Chase & Co.	Vereinigte Staaten	•	•	•
JSW Energy Ltd.	Indien	•		•
JSW Steel Ltd.	Indien	•		•
Kansas City Southern	Vereinigte Staaten	•	•	•
Kerry Group PLC	Irland			•
Keyence Corp.	Japan	•		•
Kinder Morgan Inc.	Vereinigte Staaten	•		•
Knight-Swift Transportation Holdings Inc.	Vereinigte Staaten	•	•	•
Koc Holding AS	Türkei	•		•
KONE Corp. [New]	Finnland	•	•	•

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
Koninklijke Ahold Delhaize N.V.	Niederlande	•	•	•
Korea Aerospace Industries Ltd.	Südkorea	•		•
Korea Electric Power Corp.	Südkorea	•		•
KRONES AG	Deutschland	•	•	•
KSB SE & Co. KGaA	Deutschland	•		
Kühne & Nagel International AG	Schweiz	•		•
Kuzbasskaya Toplivnaya Kompaniya	Russland	•		
Kyushu Electric Power Co. Inc.	Japan	•		•
LafargeHolcim Ltd.	Schweiz	•	•	•
LANXESS AG	Deutschland	•		•
Legrand S.A.	Frankreich	•		
Levi Strauss & Co.	Vereinigte Staaten		•	
LG Chem Ltd.	Südkorea	•		
Liaoning Energy Industry Co. Ltd.	China	•		
Linde PLC	Irland			•
Lubelski Wegiel Bogdanka S.A.	Polen	•		
LUKOIL PJSC	Russland	•		
Macquarie Group Ltd.	Australien	•	•	•
Manila Electric Co.	Philippinen	•		•
Marathon Petroleum Corp.	Vereinigte Staaten	•		•
McDonald's Corp.	Vereinigte Staaten	•	•	•
Mechel PAO	Russland	•		•
Mercator Ltd.	Indien	•		
Merck KGaA	Deutschland	•	•	•
MetLife Inc.	Vereinigte Staaten	•	•	•
METRO AG	Deutschland	•	•	
MGE Energy Inc.	Vereinigte Staaten	•		•
Mining and Metallurgical Company Norilsk Nickel PJSC	Russland	•		
Minsur S.A.	Peru	•	•	
Mitsui Matsushima Holdings Co. Ltd.	Japan	•		
Mondelez International Inc.	Vereinigte Staaten	•	•	•
Monster Beverage Corp.	Vereinigte Staaten	•		•
Moody's Corp.	Vereinigte Staaten	•	•	•
Morgan Stanley	Vereinigte Staaten	•	•	•

Informationen Unternehmen	Land	Inhaltlicher Schwerpunkt E (Umwelt)	S (Soziales)	G (Governance)
Motherson Sumi Systems Ltd.	Indien	•		•
MSCI Inc.	Vereinigte Staaten	•	•	•
Münchener Rückversicherungs-Gesellschaft AG in München	Deutschland	•		•
NACCO Industries Inc.	Vereinigte Staaten	•		
Naturgy Energy Group S.A.	Spanien	•		•
Nestlé S.A.	Schweiz	•	•	•
Netflix Inc.	Vereinigte Staaten	•		•
New Zealand, Government of...	Neuseeland	•	•	•
Newcrest Mining Ltd.	Australien	•	•	
Newmont Corp.	Vereinigte Staaten	•	•	
NextEra Energy Inc.	Vereinigte Staaten	•		•
NIKE Inc.	Vereinigte Staaten	•	•	•
Nintendo Co. Ltd.	Japan	•	•	•
NISOURCE Inc.	Vereinigte Staaten	•		•
NLC India Ltd.	Indien	•		
Nokia Oyj	Finnland	•		•
Nordex SE	Deutschland	•	•	
Norsk Hydro ASA	Norwegen	•	•	
NORTHWESTERN CORP.	Vereinigte Staaten	•		•
NOVATEK	Russland	•		
NRG Energy Inc.	Vereinigte Staaten	•		•
NTPC Ltd.	Indien	•		•
OGE Energy Corp.	Vereinigte Staaten	•		•
Orano	Frankreich	•	•	
Origin Energy Ltd.	Australien	•		•
ORIX Corp.	Japan	•		•
Orpea	Frankreich		•	
Orsted A/S	Dänemark	•		•
Otter Tail Corp.	Vereinigte Staaten	•		•
Panasonic Corp.	Japan	•		
PATRIZIA AG	Deutschland	•		
Peabody Energy Corp.	Vereinigte Staaten	•		
Pernod-Ricard S.A.	Frankreich	•		•
PGE Polska Grupa Energetyczna S.A.	Polen	•		•

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
Philip Morris International Inc.	Vereinigte Staaten	•	•	•
Phillips 66	Vereinigte Staaten	•		•
Pingdingshan Tianan Coal Mining Co. Ltd.	China	•		
Pinnacle West Capital Corp.	Vereinigte Staaten	•		•
PNM Resources Inc.	Vereinigte Staaten	•		•
Polski Koncern Naftowy Orlen S.A.	Polen	•		•
Polskie Gornictwo Naftowe i Gazownictwo S.A.	Polen	•		•
Polyus Gold International Ltd.	Jersey	•	•	•
Porsche Automobil Holding SE	Deutschland	•	•	
Portland General Electric Co.	Vereinigte Staaten	•		•
PPL Corp.	Vereinigte Staaten	•		•
PT Bumi Resources TBK	Indonesien	•		
PT Delta Dunia Makmur Tbk	Indonesien	•		
PT. Indonesia Asahan Aluminium [Persero]	Indonesien	•		
Public Service Enterprise Group Inc.	Vereinigte Staaten	•		•
Puget Energy Inc.	Vereinigte Staaten	•		•
PVH Corp.	Vereinigte Staaten		•	
Qantas Airways Ltd.	Australien	•		•
RAG-Stiftung	Deutschland	•		•
Realtek Semiconductor Corp.	Taiwan	•		•
Red Electrica Corporacion S.A.	Spanien	•		•
Repsol S.A.	Spanien	•		
Rio Tinto Ltd.	Australien	•		•
Rio Tinto PLC	Vereinigtes Königreich	•	•	•
Roche Holding AG	Schweiz	•		•
Rosenbauer International AG	Österreich	•		•
Ross Stores Inc.	Vereinigte Staaten	•		•
Royal Bank of Canada	Kanada	•	•	•
Royal Dutch Shell PLC	Vereinigtes Königreich	•	•	
RWE AG	Deutschland	•	•	•
Ryanair Holdings PLC	Irland	•	•	•
salesforce.com Inc.	Vereinigte Staaten	•	•	•

Informationen Unternehmen	Land	Inhaltlicher Schwerpunkt E (Umwelt)	S (Soziales)	G (Governance)
Sampo OYJ	Finnland	•	•	•
Samsung SDI Co. Ltd.	Südkorea	•		
Samsung SDS Co. Ltd.	Südkorea	•		•
Sandvik AB	Schweden	•	•	
SAP SE	Deutschland	•		•
Schneider Electric SE	Frankreich	•	•	•
Scout24 AG	Deutschland			•
Serco Group PLC	Vereinigtes Königreich		•	
ServiceNow Inc.	Vereinigte Staaten	•		
SGL CARBON SE	Deutschland			•
Shaanxi Coal Industry Co. Ltd.	China	•		
Shanghai Datun Energy Resources Co. Ltd.	China	•		
Shanxi Coal International Energy Group Co. Ltd.	China	•		
Shanxi Lanhua Sci-Tech Venture Co. Ltd.	China	•		
Shanxi Lu'an Environmental Energy Development Co. Ltd.	China	•		
Shanxi Xishan Coal & Electricity Power Co. Ltd.	China	•		
Sibanye Stillwater Ltd.	Südafrika	•	•	
Siemens AG	Deutschland	•	•	•
Siemens Energy AG	Deutschland	•		•
Sika AG	Schweiz			•
Sino-American Silicon Products Inc.	Taiwan	•		•
Sixt SE	Deutschland	•		•
SK Innovation Co. Ltd.	Südkorea	•		
Smith & Nephew PLC	Vereinigtes Königreich	•	•	•
Société Générale S.A.	Frankreich	•		
Solaria Energia Y Medio Ambiente S.A.	Spanien	•		
SONY Corp.	Japan		•	
South32 Ltd.	Australien	•	•	•
Square Inc.	Vereinigte Staaten			•
SSAB AB	Schweden	•		•
SSE PLC	Vereinigtes Königreich	•	•	•

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
Standard Chartered PLC	Vereinigtes Königreich	•	•	•
STEICO SE	Deutschland	•	•	
Stora Enso Oyj	Finnland	•		•
Ströer Management SE	Deutschland	•	•	•
Stryker Corp.	Vereinigte Staaten	•	•	•
Suez S.A.	Frankreich	•		•
Sumitomo Mitsui Financial Group Inc.	Japan	•	•	•
Swedbank AB	Schweden			•
Symrise AG	Deutschland			•
Sysco Corp.	Vereinigte Staaten	•		•
S4 Capital PLC	Vereinigtes Königreich	•	•	
TAG Immobilien AG	Deutschland	•	•	
Taiwan Cement Corp.	Taiwan	•		•
Target Corp.	Vereinigte Staaten		•	
Tatneft PJSC	Russland	•		
Tauron Polska Energia SA	Polen	•		•
TC Energy Corp.	Kanada	•	•	•
Teck Resources Ltd.	Kanada	•	•	
Telefónica S.A.	Spanien	•	•	•
Tenaga Nasional Berhad	Malaysia	•		•
Tesco PLC	Vereinigtes Königreich	•		•
The AES Corp.	Vereinigte Staaten	•		•
The Chugoku Electric Power Co. Inc.	Japan	•		•
The Coca-Cola Co.	Vereinigte Staaten		•	
The Goldman Sachs Group Inc.	Vereinigte Staaten	•	•	•
The Procter & Gamble Co.	Vereinigte Staaten	•	•	•
The Southern Co.	Vereinigte Staaten	•		•
The Walt Disney Co.	Vereinigte Staaten	•	•	•
The Williams Companies Inc.	Vereinigte Staaten	•	•	
thyssenkrupp AG	Deutschland	•		•
Tian di Science & Technology Co. Ltd.	China	•		
TJX Companies Inc.	Vereinigte Staaten	•		•
Tohoku Electric Power Co. Inc.	Japan	•		•
Tomra Systems ASA	Norwegen	•	•	

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
Total S.A.	Frankreich	•		•
Toyota Motor Corp.	Japan	•		•
Tractor Supply Co.	Vereinigte Staaten	•	•	•
TransAlta Corp.	Kanada	•		•
Transneft', Aktsionernaya Kompaniya Po Transportu Nefti	Russland	•		
TransUnion	Vereinigte Staaten	•		•
Trex Co. Inc.	Vereinigte Staaten	•		
Türkiye Garanti Bankasi A.S.	Türkei	•	•	•
Turkiye Vakiflar Bankasi T.A.O.	Türkei	•	•	•
Ubisoft Entertainment S.A.	Frankreich		•	
UBS Group AG	Schweiz	•		•
UGI Corp.	Vereinigte Staaten	•		•
Umicore S.A.	Belgien	•	•	
United Internet AG	Deutschland			•
United Parcel Service Inc.	Vereinigte Staaten	•	•	•
UnitedHealth Group Inc.	Vereinigte Staaten	•	•	•
VA Tech Wabag Ltd.	Indien	•	•	•
Vale S.A.	Brasilien	•	•	
va-Q-tec AG	Deutschland			•
Varonis Systems Inc.	Vereinigte Staaten	•		
Vedanta Resources PLC	Vereinigtes Königreich	•		•
Veolia Environnement S.A.	Frankreich	•		•
Verbund AG	Österreich	•		•
Vereinigte Mexikanische Staaten	Mexiko	•		
Vistra Energy Corp.	Vereinigte Staaten	•		•
Vivendi S.A.	Frankreich	•	•	•
Vodafone Group PLC	Vereinigtes Königreich	•	•	•
Wacker Chemie AG	Deutschland	•		•
Walmart Inc.	Vereinigte Staaten		•	
WashTec AG	Deutschland	•	•	
WEC Energy Group Inc.	Vereinigte Staaten	•		•
Wells Fargo & Co.	Vereinigte Staaten	•	•	•
Western Digital Corp.	Vereinigte Staaten	•	•	•
Westinghouse Air Brake Technologies Corp.	Vereinigte Staaten			•

Informationen		Inhaltlicher Schwerpunkt		
Unternehmen	Land	E (Umwelt)	S (Soziales)	G (Governance)
White Energy Co. Ltd.	Australien	•		
Whitehaven Coal Ltd.	Australien	•		
Wintime Energy Co. Ltd.	China	•		
Wirecard AG	Deutschland			•
Woolworths Group PLC	Vereinigtes Königreich		•	
Xcel Energy Inc.	Vereinigte Staaten	•		•
Yangquan Coal Industry Group Co. Ltd.	China	•		
Yankuang Group Co. Ltd.	China	•		
zooplus AG	Deutschland			•
Zurich Insurance Group AG	Schweiz	•	•	

01.01.2020 - 31.12.2020

2.5 Engagement im Fokus

Aus Abfall wird Kraftstoff

Der Widerspruch ist augenfällig: Die Weltbevölkerung muss die CO2-Emissionen senken, Mobilität muss aber trotzdem möglich sein. CO2-arme Kraftstoffe sind eine Lösung dafür. Bernd Schröder, Leiter Style im Aktienfondsmanagement bei Union Investment, hat eine Biokraftstoffanlage in Rotterdam besucht und berichtet von seinen Erfahrungen.

Ressourcen schonen und Treibhausgase verringern ist für viele in der Bevölkerung mittlerweile ein erstrebenswertes Ziel geworden. Nicht zuletzt, weil freitags Schülerinnen und Schüler auf die Straßen gehen und sich für die Umwelt einsetzen. Auch auf Länderebene gibt es Bemühungen: Deutschland hat sich zum Ziel gesetzt, den CO2-Ausstoß bis 2030 um 55 Prozent zu verringern – als Beitrag zum Pariser Klimaabkommen. Auf diese Weise soll die Erderwärmung bis zum Ende des Jahrhunderts auf deutlich unter zwei Grad Celsius begrenzt werden, möglichst auf 1,5 Grad Celsius.

Eine große Rolle beim CO2-Ausstoß spielen herkömmliche Kraftstoffe wie Super und Diesel bei Fahrzeugen, Kerosin im Luftverkehr oder Schweröl in der Schifffahrt. Um die Mobilitätswende zu schaffen, sind alternative Antriebe mit weniger Treibhausgasemissionen nötig. Die Forschung an Elektro, Hybrid- und Brennstoffzellen-Antrieben läuft auf Hochtouren. Aber auch CO2-arme Biokraftstoffe können helfen. Bernd Schröder, Leiter Style im Aktienfondsmanagement bei Union Investment, hat einen Unternehmensbesuch genutzt, um sich beim Biokraftstoffhersteller Neste Oil aus Finnland über die Chancen dieses alternativen Kraftstoffs zu informieren. Die ehemals klassische Raffinerie ist mit ihrem Biokraftstoff Vorreiter – doch es gibt auch kritische Punkte, die Schröder bei seinem Besuch platzieren konnte.

Das finnische Unternehmen Neste Oil ist historisch betrachtet ein klassischer Ölwert, der über Jahrzehnte die Verarbeitung und den Verkauf von Ölprodukten betrieb. Gegen Ende des Jahres 2010 wurde der Bereich „Renewables“ deutlich aufgewertet. Man entschied sich, zukünftig stärker in Forschung und Entwicklung zu investieren und Ölderivate zu entwickeln, die zu deutlich verringerten CO2-Emissionen bei der Verbrennung führen als vergleichbare Treibstoffarten. So hat das Unternehmen den synthetischen Biokraftsoff NExBTL („Next Generation Biomass-to-Liquid“) entwickelt. „Das Interessante daran ist, dass sie den Biokraftstoff aus Abfällen herstellen. Beispielsweise aus genutzten Fetten, Lebensmittelabfällen oder Tierresten“, erklärt Bernd Schröder, der im Aktienfondsmanagement bei Union Investment den Energiesektor analysiert. Neste Oil greift dabei weltweit auf Abfallprodukte zurück, die sonst keiner haben will. Daher können sie diese günstig erwerben.

Hohe Ausbeute

Insgesamt gibt es derzeit elf Inputstoffe für den Treibstoff. Schröder konnte sich den Prozess bei seinem Besuch genauer anschauen. „Wir mussten zuerst einmal einen Sicherheitsanzug anziehen. Dieser war sogar mit Gasdetektoren ausgestattet. Da merkt man, dass Neste Oil aus dem klassischen Raffineriegeschäft kommt.“ Schröder besuchte zusammen mit anderen Investoren die riesige Verarbeitungsanlage in Rotterdam. „Es roch leicht süßlich und vergoren. Der Geruch war weit von dem entfernt, was man von der Tankstelle gewohnt ist“, so Schröder. Die Inputstoffe werden vorsortiert und gelangen dann in die eigentliche Anlage. „Dabei ist die Ausbeute sehr hoch: 1,2 Volumeneinheiten der Inputstoffe ergeben 1 Einheit des Biodiesels“, erläutert Schröder. „Und kaum vorstellbar: Aus den verschiedenen Rohstoffen entsteht am Ende eine farb- und geruchlose Flüssigkeit, der Biokraftstoff.“

„Der Weg bis zum Biokraftstoff war nicht einfach – und sehr forschungsintensiv. Ein Viertel der 5.500 Mitarbeiter ist im Bereich R&D beschäftigt. Die Experten haben insgesamt zehn Jahre daran getüftelt – mit vielen Hochs und Tiefs. Und sie forschen weiterhin, beispielsweise in die Richtung, Algen als Inputstoff zu verwenden“, erklärt Schröder. Ihm sei es besonders aufgefallen, dass nur vier Mitarbeiter die riesige Anlage in Rotterdam steuerten. „So komplex die dahinterstehenden Prozesse sind, so simpel sah die Steuerung per Mausklick aus.“ Der einst klassische Ölwert habe sich zu einem Spezialchemie- oder Technologiekonzern entwickelt.

Neste Oil betreibt derzeit eine Produktionsanlage in Rotterdam und eine in Singapur. Eine Anlage kann derzeit drei Millionen Fahrzeuge mit Treibstoff versorgen. Das ist nicht wenig, aber mit Blick auf die globalen Herausforderungen deutlich ausbaufähig. Deswegen sind weitere Projekte in Planung, die Bauzeit beträgt etwa vier Jahre. Das Unternehmen ist also auf Expansionskurs. „Auch gibt es zusammen mit der Lufthansa seit fünf Jahren ein Pilotprojekt, um den Treibstoff auch in der Flugzeugindustrie einzusetzen.“

Das finnische Unternehmen Neste Oil ist derzeit Marktführer auf dem Gebiet der Biokraftstoffe. Doch es gibt auch Handlungsbedarf. Bernd Schröder hat seinen Besuch genutzt, um wichtige Forderungen aus Investorensicht zu platzieren. „Ein großer Kritikpunkt von uns ist die Tatsache, dass Palmöl einer der elf Inputfaktoren ist. Zwar bezieht Neste ausschließlich zertifiziertes Palmöl, doch die Produktion des Rohstoffs ist eine große Umweltsünde. Sie führt unter anderem zur Abholzung des Regenwalds.“ Neste ist sich der Problematik bewusst und forscht an Alternativen. Nach eigenen Angaben sei es künftig möglich, den Biokraftstoff ohne Palmöl herzustellen. Darüber hinaus betonte Schröder, dass es Union Investment überaus wichtig sei, dass die Inputfaktoren nicht mit der Nahrungsmittelindustrie konkurrieren, also dass ausschließlich Stoffe verwendet werden, die sonst keinen Nutzen mehr haben. „Außerdem weise ich seit Jahren in den Gesprächen mit den Unternehmensvertretern darauf hin, dass das Unternehmen doch seine letzte klassische Raffinerie abschalten soll. 80 Prozent der Erträge kommen sowieso vom Biokraftstoff. Darauf sollte sich Neste konzentrieren“, fordert Schröder. „Doch hier scheint die Firmenhistorie im Weg zu stehen.“

Der Tag in Rotterdam hat Bernd Schröder Einblicke gegeben, wie der Kraftstoff der Zukunft aussehen kann. Der Bedarf ist definitiv da. Viele Bürger kompensieren ihre Flüge, vermeiden unnötige Reisen und kaufen regionaler ein – zumindest hat sich das Bewusstsein bei vielen in der Gesellschaft geschärft. Union Investment leistet seinen Beitrag, indem es die Firmen mit großem Potenzial und gleichzeitig guten fundamentalen Daten investiert und mit seinen Engagement-Aktivitäten auf weitere Verbesserungen drängt.

Aktionärstreffen im virtuellen Raum

Die Corona-Pandemie hat auch auf die Engagement-Aktivitäten von Union Investment Auswirkungen. Denn mit der Verlegung von Hauptversammlungen von großen Veranstaltungshallen in den virtuellen Raum gehen tiefgreifende Veränderungen für die Aktionäre einher.

Die Grundlagen für die Verlegung der Hauptversammlungen (HVs) finden sich im „Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht“. In dem Ende März in Kraft getretenen Maßnahmenpaket werden Emittenten deutliche Erleichterungen zur Durchführung einer rein virtuellen Hauptversammlung ermöglicht, die eine Präsenzveranstaltung ersetzen kann. Im Wesentlichen umfassen die Gesetzesänderungen eine verkürzte Anmeldefrist, die nun nur noch 21 Tage betragen kann, oder eine Fristverlängerung zur Durchführung der Hauptversammlung von acht auf zwölf Monate (ausgenommen sind Unternehmen in der Form einer SE, die weiterhin in den ersten sechs Monaten nach Ende des Geschäftsjahres ihre Hauptversammlung abhalten müssen). Auch eine Einschränkung des Anfechtungsrechts sowie eine Beschränkung des Frage- und Auskunftsrechts ist nun möglich. Letztere besteht in der Form, dass ein Rederecht nicht mehr gegeben ist und Fragen mit einer möglichen Frist von zwei Tagen vor der Hauptversammlung eingereicht werden müssen, wobei es im Ermessen des Vorstands und des Aufsichtsrats steht, welche Fragen beantwortet werden. Die Maßnahmen gelten bis Ende 2020, können aber aufgrund der Krise um ein weiteres Jahr verlängert werden.

Gefühl für die Stimmung fehlt

Für Aktionäre hat es der nüchtern gefasste Gesetzestext in sich: Sie erfahren dadurch drastische Einschränkungen.

Denn das jährliche Aktionärstreffen dient nicht nur dazu, Beschlüsse zu fassen. Von zentraler Bedeutung ist beispielsweise der Dialog zwischen den Vorständen, den Aufsichtsräten und den Investoren. Insbesondere erfahrene Investoren, die oft langjährige Kontakte mit den Management-Teams unterhalten, bekommen bei den Treffen ein Gefühl für die Stimmungslage im Unternehmen. Das entfällt im virtuellen Raum ersatzlos.

Es findet faktisch kein Dialog zwischen den Unternehmen und ihren Anteilseignern statt. Die Präsenzquoten sind niedriger als in den vergangenen Jahren, und es werden weniger Fragen gestellt als auf Präsenz-Hauptversammlungen. „Die Hürden für die Einreichung von Fragen sind hoch“, erläutert Dr. Vanda Heinen, ESG-Analystin bei Union Investment. Neben der kurzen Einreichungsfrist entspreche auch die Anwenderfreundlichkeit nicht dem aktuellen technischen Standard.

Mangelnde Transparenz

Es besteht eine mangelnde Transparenz, inwieweit Vorstand und Aufsichtsrat eingereichte Fragen nach eigenem Gutdünken behandeln können. Daneben fassen viele Unternehmen Fragen zusammen. Die Aktionäre können folglich nicht immer nachvollziehen, ob die eigenen Fragen bereits beantwortet wurden oder nicht.

Oft werden nur wenige der gestellten Fragen umfassend und im Rahmen der virtuellen Veranstaltung beantwortet. Dr. Thomas Deser, Senior Portfoliomanager im Nachhaltigkeitsteam von Union Investment, kann dies aus eigener Anschauung bestätigen. Deser vertrat die Interessen der Kunden bei der Hauptversammlung des spanischen Stromversorgers Iberdrola. Der Konzern hatte nur fünf Fragen und Antworten bei seiner virtuellen HV „live“ beantwortet, viele andere wurden nur in einem anderem Format abgearbeitet. Zu den ausgewählten Fragen zählte auch die von Union Investment.

„Das haben wir durchaus als Zeichen des Managements gewertet, dass es das Engagement der internationalen Aktionäre zu schätzen weiß“, erklärt Deser. Möglicherweise lag die Auswahl der Frage aber auch daran, dass das Portfoliomanagement von Union Investment für Iberdrola nicht unbekannt ist. In der Vergangenheit waren Vertreter auch schon vor Ort und habe Reden gehalten.

Ein Ersatz für eine Präsenz-HV war das Web-Event aber laut Deser keinesfalls. „Es fehlt die Atmosphäre, die mir ein Gefühl für das Unternehmen vermittelt“, sagt der Experte. Zudem gab es auch nicht die Möglichkeit, zu beobachten,

was sich sonst so abspielte. Mitunter, so Deser, seien Hedgefonds oder aktivistische Aktionäre vor Ort, die sich den Vorstand vorknöpfen. „Da lohnt es sich durchaus mal, auch auf die Körpersprache zu achten.“

Unter dem Strich geht also den Aktionären eine Menge verloren, wenn die Hauptversammlungen auf den virtuellen Raum begrenzt bleiben. Es werden wenige Fragen beantwortet, der Dialog leidet. Unter dem Strich erhalten die Investoren weniger Informationen über das Unternehmen. „Weniger Informationen bedeutet auch weniger Transparenz“, erläutert ESG-Analystin Heinen. Dadurch werde in letzter Konsequenz auch die Bewertung mitunter erschwert.

Wichtiges Werkzeug

Die Hauptversammlungen als wichtiges Werkzeug zum Engagement mit einem Unternehmen verlieren damit einen Teil ihrer Wirkung – als Übergangslösung kann das akzeptabel, sein, als Dauerlösung aber nicht, sagt Heinen.

Das Argument, dass die Konzerne mit den virtuellen HVs Kosten etwa für Saalmieten und Verpflegung sparten, will sie nicht gelten lassen. Die Ausrichtung einer HV schlage mit rund 1,5 Millionen Euro zu Buche. Gemessen an den Gesamtkosten eines Unternehmens ist die Summe gering und zu niedrig, um als Aktionär dafür derartige Einschränkungen hinnehmen zu müssen, sagt Heinen. „ Wir möchten uns an den Erfolgen messen lassen, die wir über die HV und unser Engagement erreichen. Dafür brauchen wir aber auch die vollen Rechte als Aktionär.“ Sobald die Pandemie soweit kontrollierbar ist, dass eine HV ohne Gesundheitsgefährdung ausgerichtet werden kann, sollte deshalb der Schritt zurück in die Normalität erfolgen. Andernfalls, so Heinen, würden die Aktionärsdemokratie und die Aktienkultur in Deutschland nachhaltig Schaden nehmen.

PFAS: Gefahr im Pizzakarton

Sie könnten das neue Asbest werden: Die so genannten PFAS sind Substanzen, die sich in zahlreichen Alltagsprodukten wiederfinden und doch hochtoxisch sind. Im Rahmen des Engagements ist Union Investment auf zahlreiche Hersteller zugegangen, um hier rechts- und Reputationsrisiken auszuloten und einzugrenzen.

PFAS steht für „per- and polyfluoroalkyl substances“ und ist der Oberbegriff für eine Gruppe von rund 4.700 industriell erzeugten, chemischen Substanzen. Produziert werden PFAS bereits seit Mitte des vergangenen Jahrhunderts. Sie kommen in einer Vielzahl von Gütern des täglichen Gebrauchs als Inputstoffe zum Einsatz.

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

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

Sie sind sehr mobil und verbreiten sich vor allem über Luft und Wasser. Bei der Aufnahme in den Organismus reichern sie sich an, werden also nicht abgebaut oder ausgeschieden. Schwangerschaftskomplikationen, Krebserkrankungen und Beeinträchtigungen des Immunsystems sind nur einige der möglichen gesundheitlichen Schäden, die durch die Anreicherung von PFAS möglich sind. In der Europäische Chemikalienverordnung REACH werden ausgewählte PFAS-Varianten als besonders besorgniserregend für Mensch und Natur klassifiziert. Durch eine REACH-Verordnung kann es grundsätzlich zu strengeren Regulierungen bei der Herstellung und Verwendung und sogar zu Verboten bestimmter Chemikalien kommen. Seit Juli wurde zum Beispiel die Produktion von PFOA, einer besonders schädlichen Unterart von PFAS, in der EU untersagt. Angesichts der besonderen Schädlichkeit streben aber mehrere Staaten und Behörden, darunter das Umweltbundesamt, ein Verbot aller PFAS-Verbindungen an.

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

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

In den USA etwa wurden bereits Klagen wegen gesundheitlicher Beeinträchtigung oder der Kostenübernahme für Aufräumarbeiten wie der Beseitigung von verseuchtem Boden oder der Aufbereitung von verunreinigtem Grundwasser eingereicht. Die Strafzahlungen könnten langfristig teuer werden. Gemäß einer Analyse von UBS aus dem Dezember 2019 leben allein in den USA bis zu 55 Millionen Menschen in oder in der Nähe von potenziellen PFAS-Risikogebieten.

Doch auch in Deutschland wird der Boden durch PFAS verunreinigt: Der Einsatz von Löschschäumen auf Flughäfen wie zum Beispiel in Düsseldorf oder dem Bundeswehrflughafen

im bayerischen Manching trug zur Belastung von Böden und Grundwasser bei. Aber auch das illegale Einbringen von verunreinigten Schlämmen auf landwirtschaftlichen Böden hatte weitreichende Folgen. Allein in Rastatt führte die vor einigen Jahren festgestellte Verunreinigung des Trinkwassers durch PFAS zu immensen Wiederaufbereitungskosten die – nach Abschluss aller notwendigen Arbeiten – zwischen ein bis drei Milliarden Euro betragen könnten. Neben den reinen Kosten, die durch Umweltschädigungen und Strafzahlungen entstehen können, besteht für betroffene Unternehmen auch ein hohes Reputationsrisiko.

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

Aufgrund der breiten Anwendung von PFAS-Verbindungen könnten allerdings neben der Chemiebranche künftig noch weitere Branchen und Unternehmen von rechtlichen Streitigkeiten betroffen sein. Aus Investorensicht sollte man diese potenziellen Risiken bei einer Investmententscheidung mit berücksichtigen. Für eine umfängliche Risikobewertung ist das Zusammenspiel aus nachhaltiger Unternehmensanalyse, einem kritischen Engagement-Prozess mit ausgewählten Unternehmen und einem aktiven Portfoliomanagementansatz entscheidend. Nur so können Gefahren frühzeitig erkannt und sinnvolle, langfristige Investitionsentscheidungen auch in Branchen getroffen werden, die aufgrund ihres Produktportfolios ein grundsätzlich höheres Klage- und Reputationsrisiko aufweisen.

Einsatz für die Minderheit

Der Umgang der Volksrepublik China mit Minderheiten ist schon seit geraumer Zeit Gegenstand öffentlicher Kritik aus den westlichen Staaten. Im Fokus steht unter anderem die Internierung der muslimischen Uiguren. Das Thema hat auch Auswirkungen auf das Engagement von Union Investment.

China wird beschuldigt, seit 2017 mindestens eine Millionen Uiguren und Angehörige anderer muslimischer Minderheiten in Lagern in der Region Xinjiang zu internieren. Die Vereinten Nationen, internationale Medien und Menschenrechtsorganisationen führen für diese Anschuldigungen unter anderem Satellitenbilder, Zeugenaussagen und interne Dokumente der Kommunistischen Partei an. Die Berichte weisen auf schwere Eingriffe in grundlegende Menschenrechte hin. So gibt es zum Beispiel zunehmende Anzeichen dafür, dass Uiguren Zwangsarbeit leisten müssen.

Das Australian Strategic Policy Institute (Aspi) schätzt, dass die chinesische Regierung zwischen 2017 und 2019 mindestens 80.000 uigurische Arbeitskräfte aus Xinjiang in 27 Fabriken in neun chinesische Provinzen transferiert hat. Diese Fabriken sollen Teil der Lieferketten von 83 bekannten globalen Marken sein. Die Studie stützt sich auf die Auswertung von Satellitenbildern und Lieferantenbeziehungen anhand öffentlich zugänglicher Dokumente.

Risiko des Wertverlusts

Für Investoren ist das alles andere als irrelevant. Neben den moralischen und ethischen Aspekten besteht auch das Risiko des Wertverlusts: Der Aspi-Bericht ruft große internationale Aufmerksamkeit hervor und stellt für die betroffenen Unternehmen ein Reputationsrisiko dar.

Union Investment konnte 38 Emittenten identifizieren, die im Aspi-Bericht genannt und die Teil der Coverage sind oder in denen Positionen in den Fonds gehalten werden. Betroffen sind die Sektoren Konsumgüter, Industrials, IT und Grundstoffe. Die Vorwürfe umfassen unter anderem die Verwendung von in Zwangsarbeit hergestellten Gütern sowie die Bereitstellung und den Verkauf von Komponenten zur Überwachungstechnik.

In der Folge hat Union Investment sich in einem Schreiben an die betroffenen Emittenten gewandt und um Klarstellung gebeten. Betroffen sind beispielsweise die DAX-Unternehmen Adidas, Siemens und Volkswagen, aber auch Nestlé, Nike und Apple. In dem Schreiben werden die Konzerne darauf hingewiesen, dass ihre wirtschaftlichen Aktivitäten in der Region Xinjiang möglicherweise mit Menschenrechtsverletzungen einhergehen.

Detaillierter Fragenkatalog

Konkret wurde den Konzernen zudem ein Fragebogen zugeschickt, in dem detailliert um Auskunft gebeten wird. Dabei werden verschiedene Facetten beleuchtet: Gibt es im Unternehmen überhaupt eine formale Verpflichtung oder Willenserklärung, sich mit dem Thema Menschenrechte auseinanderzusetzen? Wurde die Situation der Uiguren in der Region Xinjiang überprüft und wurde die Möglichkeit in Betracht gezogen, dass sich eine unternehmerische Aktivität in der Region mitunter negativ auf die Rechte der Uiguren auswirken könnte? Wurde das auch mit den Firmen in der Lieferkette diskutiert? Welche Maßnahmen wurden ergriffen, um sicherzustellen, dass die Menschenrechte im eigenen Betrieb und in der Lieferkette gewahrt bleiben? Wie genau wird die Wirksamkeit dieser Maßnahmen überprüft? Nach welchen Kriterien wird eine mögliche Zusammenarbeit mit einem Zulieferbetrieb beendet, sollten sich Menschenrechtsverstöße ereignen? Und macht das eigene Unternehmen sein Engagement für Menschenrechte auch öffentlich?

Union Investment rechnet damit, dass die Antworten der Emittenten im ersten Quartal 2021 weitgehend vollständig vorliegen werden. Erste Antworten legen bereits nahe, dass zumindest einige der Unternehmen sich der Situation der Uiguren sehr bewusst sind und daher zusätzliche Maßnahmen ergreifen, um sicherzustellen, dass ihre Wertschöpfungskette frei von Menschenrechtsverstößen ist. So berichteten Konzerne davon, dass sie die Arbeitsbedingungen vor Ort im Rahmen von Audits regelmäßig überprüfen. Verstöße gegen vereinbarte Menschenrechts-Richtlinien durch Lieferanten können zu der Beendigung der Geschäftsbeziehungen führen.

Das Portfoliomanagement wird die beantworteten Fragebögen eingehend auswerten und, falls nötig, den weiteren Dialog mit den Unternehmen suchen. Denn das Ziel muss zum einen die Wahrung der Menschenrechte der Uiguren sein und zum anderen die Minimierung der Risiken für das Vermögen der Kunden.

2.6 Kooperationen, Initiativen und Arbeitsgruppen

Union Investment treibt weltweit Initiativen voran

Engagement	Details
Carbon Disclosure Project (CDP)	Das CDP ist eine unabhängige, gemeinnützige und internationale Organisation, die die weltweit größte Datenbank zu unternehmensrelevanten Klimainformationen unterhält. Die Ergebnisse dienen als Information zur Bewertung von CO2-Emissionen, Klimarisiken und CO2-Reduktionszielen von Unternehmen. Das CDP verfolgt das übergeordnete Ziel, CO2-Emissionen transparent und greifbar zu machen, um diese langfristig zu reduzieren. Seit 2001 unterstützt Union Investment die Ziele des Carbon Disclosure Projects (CDP).
Climate Bond Initiative (CBI)	Die Climate Bonds Initiative (CBI) ist weltweit die einzige Organisation, die sich für die Ausweitung des nachhaltigen Anleihemarktes engagiert. Ihr Ziel ist es, als Non-Profit Organisation einen möglichst großen, liquiden und nachhaltigen Anleihemarkt zu schaffen und dadurch eine Kostenreduktion für weitere Klimaschutz-Projekte in entwickelten aber auch in wachsenden Märkten zu bewirken. Sie unterstützt Investitionen in Assets, die die emissionsarme, ressourceneffiziente und klimaresistente Wirtschaft fördern.
Corporate Human Rights Benchmark (CHRB)	Die Corporate Human Rights Benchmark (CHRB) listet 98 der weltweit größten Unternehmen aus den Hochrisikobranchen Landwirtschaft, Bekleidung und den rohstoffgewinnenden Sektoren. Die Unternehmen werden anhand von Menschenrechts-Indikatoren gemessen und gerankt. Union Investment unterstützt die Benchmark seit ihrem Start im Jahr 2017.
UN Guiding Principles Reporting Framework (UNGP)	Das Guiding Principles Reporting Framework (UNGP) wurde 2015 in England gegründet und ist ein Berichterstattungsrahmen der UN-Leitprinzipien für Wirtschaft und Menschenrechte. Das UNGP stellt eine umfassende Anleitung dar, wie Unternehmen ihre menschenrechtlichen Sorgfaltspflichten transparent darstellen können. Union Investment unterstützt ein Investorenstatement, (gemeinsam mit über 80 Investoren, die etwa fünf Billionen Euro verwaltetes Vermögen bündeln) das Unternehmen zur Teilnahme am UNGP auffordert.

Engagement	Details
Task Force on Climate-Related Financial Disclosures (TCFD)	Die Task Force on Climate-Related Financial Disclosures (TCFD) wurde vom Finanzstabilitätsrat (FSB) mit dem Ziel gegründet, eine freiwillige und einheitliche Berichterstattung für klimabezogene Finanzrisiken zu entwickeln. Die konsistente Berichterstattung ermöglicht es Unternehmen, entscheidungsrelevante Informationen an Investoren, Kreditgeber, Versicherer und andere Interessensgruppen weiterzugeben. Durch den Zugang zu vergleichbaren und zuverlässigen Daten soll eine verbesserte Bewertung, Bepreisung und Steuerung von klimabezogenen Finanzrisiken ermöglicht werden.
Farm Animal Investment Risk and Return (FAIRR)	Farm Animal Investment Risk and Return (FAIRR) ist ein kollaboratives Investoren-Netzwerk, das sich die Sensibilisierung des öffentlichen Bewusstseins für ESG-Risiken bei der Massentierhaltung zum Ziel gesetzt hat. Kritische Nachhaltigkeitsrisiken in der Fleischproduktion bestehen unter anderem im Einsatz von Antibiotika, der Bewältigung der anfallenden Treibhausgasemissionen, dem drohenden Biodiversitätsverlust sowie dem Umgang mit Wasserknappheit. Das kollaborative Investoren-Netzwerk führt Gespräche mit globalen Lebensmittelunternehmen, um die ESG-Risiken in diesem Sektor nachhaltig zu verbessern.
Frankfurter Erklärung	Union Investment hat 2017 die „Frankfurter Erklärung“ unterzeichnet. Mit der „Frankfurter Erklärung“ bezeugen die Akteure ihre Absicht, Rahmenbedingungen einer nachhaltigen Finanzwirtschaft zu definieren und diesbezüglich verschiedene Initiativen am Finanzplatz Frankfurt anzustoßen. Dazu zählt die Identifikation innovativer Geschäftsfelder sowie ein verantwortungsbewusster Umgang mit Risiken.
Transition Pathway Initiative (TPI)	Die Transition Pathway Initiative (TPI) wurde im Januar 2017 als eine gemeinsame Initiative der Church of England und des Environment Agency Pension Funds (EAPF) ins Leben gerufen. Die TPI hat sich zum Ziel gesetzt den Übergang zu einer kohlenstoffarmen Wirtschaft – wie es das Übereinkommen von Paris vorsieht – zu analysieren und die Auswirkungen auf Unternehmen in CO2-intensiven Sektoren zu untersuchen. Als Unterstützer der Initiative wird Union Investment diese Analysen und Ergebnisse in Engagement-Dialogen adressieren.

Engagement	Details
Workforce Disclosure Initiative (WDI)	Union Investment ist Gründungsunterzeichner der Workforce Disclosure Initiative (WDI) zur Verbesserung der Berichterstattung und Transparenz in Bezug auf Arbeitsstandards in globalen Wertschöpfungsketten. Die WDI wird mittlerweile weltweit von über 79 Unterzeichnern, die gemeinsam etwa acht Billionen Euro verwaltetes Vermögen bündeln, unterstützt.

Collaborative Engagement: Zusammenarbeit mit anderen Investoren

Engagement	Details
Arbeitsstandards in der Wertschöpfungskette der Lebensmittelindustrie	Union Investment hat sich der Engagement-Gruppe zur Verbesserung der Arbeitsbedingungen in der Landwirtschaft und Lebensmittelindustrie angeschlossen. Dieser Investoren-Zusammenschluss wurde eigens dafür im Rahmen des Clearinghouses der Principles for Responsible Investment (PRI) Organisation ins Leben gerufen. Zusammen mit 52 anderen internationalen Asset Managern, die gemeinsam etwa 3,6 Billionen Euro verwaltetes Vermögen bündeln, werden ausgewählte Unternehmen im Rahmen des Engagement-Prozesses angesprochen.
ClimateAction100+	Initiative von fünf Partnerorganisationen: Asia Investor Group on Climate Change (AIGCC); Ceres; Investor Group on Climate Change (IGCC); Institutional Investors Group on Climate Change (IIGCC) und Principles for Responsible Investment (PRI) Im Rahmen der Initiative werden die 100 weltweit größten Treibhausgas-Emittenten aufgefordert, die Emissionen entlang ihrer Wertschöpfungsketten zu reduzieren. Inhalt: Fünfjährige Initiative zur Förderung der Vereinbarungen des Paris Agreements, die Erderwärmung auf 2°C zu begrenzen, und einer klimafreundlicheren Wirtschaftsweise. Investoren treten in den Dialog mit von der Energiewende besonders betroffenen Unternehmen.
Informations- und Internetsicherheit	Union Investment hat sich einer weltweiten Investoren-Engagementgruppe zum Thema Cyber Security angeschlossen. Dieser Arbeitskreis wurde im Rahmen des Clearinghouse der Principles for Responsible Investment (PRI) Organisation ins Leben gerufen. Zusammen mit über 40 anderen internationalen Asset Managern, die gemeinsam etwa zehn Billionen Euro verwaltetes Vermögen bündeln, werden weltweit 100 Unternehmen aus dem Gesundheitswesen und dem Verbraucher- und Finanzsektor im Rahmen des Engagement-Prozesses angesprochen.

Engagement	Details
Teilnahme am CDP	Seit 2001 unterstützt Union Investment die Arbeiten und Ziele des Carbon Disclosure Projects (CDP). Das CDP verfolgt das übergeordnete Ziel, CO2-Emissionen transparent und greifbar zu machen, um diese in der langen Frist zu reduzieren. Im vergangenen Geschäftsjahr war Engagement mit Unternehmen, die bislang nicht am CDP teilnehmen, ein fester Bestandteil unserer regelmäßigen Engagement-Aktivitäten. Darüber hinaus unterstützt Union Investment auch die Initiative zur Offenlegung von Wasserverbrauchsdaten (CDP Water Disclosure). Aktives und passives kollaboratives Engagement bei ausgewählten Unternehmen. Einsatz für Transparenz in Bezug auf Emissions- und weiterreichende Klimadaten sowie die Forderung nach einer kohärenten Klimastrategie. langfristig zu reduzieren. Im vergangenen Geschäftsjahr war das Engagement von Unternehmen, die bislang nicht am CDP teilnehmen, ein fester Bestandteil unserer regelmäßigen Engagement-Aktivitäten.

Einsatz in nationalen und internationalen ESG-Arbeitsgruppen

Engagement	Details
Regierungskommission Deutscher Corporate Governance Kodex	Seit 2016 ist Union Investment mit Jens Wilhelm, Mitglied des Vorstandes, in der Regierungskommission Deutscher Corporate Governance Kodex vertreten. Die Kommission wurde ins Leben gerufen, um den Deutschen Corporate Governance Kodex auszuarbeiten, zu überprüfen und gegebenenfalls anzupassen.
Fixed Income Advisory Committee der PRI	Die Arbeitsgruppe berät über die Strategie und Durchführung des PRI Fixed Income Programms und erarbeitet eine Reihe von Fallstudien und Webinaren zu ESG-Themen im Fixed Income Bereich.
Bonderholder Engagement Working Group der PRI	Das Ziel dieser PRI-Arbeitsgruppe ist es, Wissen und Erfahrung darüber zu erarbeiten und zu teilen, wie Anleiheinhabern geholfen werden kann, Anlagerisiken in Bezug auf ESG-Risiken zu erkennen und in den Engagement-Dialog einzuarbeiten.
Social Bonds Working Group der ICMA	Das Ziel der Arbeitsgruppe ist es, das Wachstum des Social Bonds Markets durch die Weiterentwicklung eines Leitrahmens zu fördern und einen gemeinsamen Rahmen für die Verwendungszwecke zu entwickeln.

FAIRR – Investoren gegen Massentierhaltung

Seit 2018 ist Union Investment Mitglied bei FAIRR, einem weltweiten kollaborativen Investoren-Netzwerk, das sich die Sensibilisierung des öffentlichen Bewusstseins für ESG-Risiken bei der Massentierhaltung zum Ziel gesetzt hat.

Die FAIRR (Farm Animal Investment Risk & Return) Initiative wurde 2015 von der Stiftung des britischen Private Equity-Investors und Philanthropen Jeremy Coller (Coller Foundation) ins Leben gerufen. Die Initiative hat bereits mehr als 180 Investmentgesellschaften als Mitglieder gewonnen, die zusammen ein Anlagevolumen in Höhe von über 20 Billionen US-Dollar managen.

FAIRR setzt sich für die Verbesserung der Bedingungen in der Massentierhaltung und für das Wohl der Tiere ein. Darüber hinaus ist es das Ziel der Organisation, die öffentliche Aufmerksamkeit auf die negativen Auswirkungen der Massentierhaltung auf die globale nachhaltige Entwicklung und die damit verbundenen finanziellen Risiken zu lenken. Im Vergleich mit anderen Sektoren wie der Kohleförderung oder der Automobilbranche standen die ESG-Risiken in der Landwirtschaft, und besonders der Fleischproduktion, lange Zeit weniger im Fokus.

Kritische Nachhaltigkeitsrisiken in der Fleischproduktion bestehen unter anderem im Einsatz von Antibiotika, der Bewältigung der anfallenden Treibhausgasemissionen, dem drohenden Biodiversitätsverlust sowie dem Umgang mit Wasserknappheit. FAIRR hat insgesamt 28 Nachhaltigkeitsprobleme identifiziert, mit denen sich landwirtschaftliche Betriebe und Nahrungsmittelproduzenten konfrontiert sehen. Sie betreffen Produktion, Preisgestaltung, Marktzugang, Unternehmensreputation sowie rechtliche und regulatorische Aspekte.

Das Investoren-Netzwerk führt Gespräche mit globalen Lebensmittelunternehmen, um die ESG-Risiken in diesem Sektor nachhaltig zu verbessern. Außerdem versorgt die Organisation die Asset Manager im Netzwerk mit entsprechendem Research für deren Engagement-Aktivitäten.

Auch Union Investment nutzt das FAIRR-Research. Darüber hinaus unterstützen wir die eigenen Engagement-Aktivitäten der Initiative mit unserem Namen. Konkret setzt sich FAIRR unter anderem gegen die Verwendung von Antibiotika in der Massentierhaltung sowie die stärkere Nutzung von Proteinen, die nicht von Tieren stammen, ein.

Mit TCFD Klimarisiken vergleichbar machen

Spätestens mit den Beschlüssen von Paris wurde der Welt vor Augen geführt, dass der Klimawandel eine ernsthafte Bedrohung für die Bevölkerung ebenso wie für die globale Wirtschaft und die Finanzstabilität darstellt.

Aus diesem Grund hat das Financial Stability Board Ende 2015 die sogenannte Task Force on Climate-related Financial Disclosure eingesetzt. Sie soll helfen, die Risiken des Klimawandels konkret für Finanzmärkte transparent und dadurch beherrschbar zu machen. Im Jahr 2017 wurden die ersten Empfehlungen veröffentlicht, um Transparenz zu den physischen, transitorischen und haftungsrechtlichen Risiken des Klimawandels zu schaffen.

Freiwilliger Marktstandard

Diese sogenannten TCFD-Standards sind zwar freiwillig, mittlerweile aber zum Marktstandard geworden und werden von Regulierungsbehörden weltweit respektiert. Denn: Über materielle Risiken zu berichten ist nicht freiwillig, das betrifft auch Klimarisiken. Freiwillig ist lediglich der Rahmen, wie diese Risiken berichtet werden. Diesen Rahmen stellt die TCFD bereit.

Für Union Investment als Asset Manager ist das TCFD-Framework vor allem wichtig, um die mit dem Klimawandel einhergehenden Risiken vergleichbar zu machen. Denn bereits jetzt ist zu beobachten, wie sich Wertschöpfungsketten und damit Geschäftsmodelle sukzessive verändern oder gar obsolet werden. Dabei divergieren die Risikotypen. In den meisten Branchen dominierten bisher die Transitionsrisiken, also die Risiken, die durch den Übergang in eine klimaneutrale Wirtschaft durch z.B. einschneidende politische, technologische oder rechtliche Veränderungen entstehen. Daneben werden jetzt aber auch die sogenannten physischen Risiken global immer sichtbarer, die z.B. in Form von Extremwetterereignissen wie Starkregen oder Hitzewellen Vermögenswerte, Zuliefererketten und Menschenleben akut und chronisch gefährden. Diese Risikotypen werden durch TCFD klassifiziert und bewertbar gemacht.

Volle Transparenz gefordert

Vor diesem Hintergrund fordert Union Investment von allen Unternehmen, die signifikant vom Klimawandel oder von Klimapolitik betroffen sind, die volle Transparenz nach TCFD. Seit diesem Jahr ist das auch in unserer Proxy Voting Policy berücksichtigt. Sollten Unternehmen dem nicht nachkommen, wird Union Investment das entsprechend im Abstimmungsverhalten reflektieren.

Zuletzt haben Portfoliomanager von Union Investment auf der Hauptversammlung von Bayer gefordert, Klimarisiken nach TCFD transparent gemacht werden. Auch bei der Deutschen Lufthansa und HeidelbergCement wurde das Thema auf das Tapet gebracht. Es ist sicherlich noch zu früh, um den Erfolg dieses Engagements abschließend zu beurteilen. Allerdings wird Union Investment genau beobachten, wie die Unternehmen diese Forderung umsetzen.

Gemeinsam mehr erreichen

Union Investment hat sich mit anderen Investoren zusammen geschlossen, um dem Klimawandel möglichst wirkungsvoll entgegenzutreten. Unlängst wandte sich die Initiative an Europas Staats- und Regierungschefs und an die Europäische Kommission.

Hinter der Abkürzung IIGCC steht die Institutionial Investors Group on Climate Change, in der sich mehr als 250 Investoren mit einem verwalteten Vermögen von gut 33 Billionen US-Dollar zusammengeschlossen haben. In dem Schreiben an die europäischen Politiker macht sich die Initiative für ambitionierte Klimaziele stark und setzt sind unter anderem dafür ein, die Reduktionsziele für Treibhausgase zu verschärfen, „um die schlimmsten Auswirkungen des Klimawandels zu verhindern und eine nachhaltige und wettbewerbsfähige Wirtschaft zu erhalten“, heißt es in dem Schreiben.

Reduzierung der Emissionen

Um dies zu gewährleisten, fordert die Initiative eine Reduzierung der Emissionen um 55 Prozent bis zum Jahr 2030. Überdies ersuchen die Unterzeichner die Politiker darum, die im European Green Deal skizzierten Pläne auch tatsächlich umzusetzen und darüber hinaus eine Lösung vorzulegen, um die europäische Wirtschaft wieder auf den Wachstumspfad zurückzuführen, so dass Investitionsgelder auch wieder in grüne Technologien fließen können.

Die Unterzeichner argumentieren, dass eine Dekarbonisierung sowohl für die Wirtschaft als auch für Umwelt und Gesellschaft positive Folgen hat. Reduzierte Treibhausgas-Emissionen führten zudem zu einem stabileren Arbeitsmarkt und niedrigeren Kosten für den Staatshaushalt. Letzteres sei essenziell dafür, dass die Europäische Union auch künftig noch in der Lage ist, seine Schulden zu bedienen und zu tilgen, heißt es in dem Brief.

Investoren setzen sich für Menschenrechte ein

Union Investment zählt zu den Unterstützern des Corporate Human Rights Benchmark (CHRB). Seit 2017 vergleicht der von Investoren und zivilgesellschaftlichen Organisationen getragene CHRB jährlich die Menschenrechtsperformance von Unternehmen.

Ziel der CHRB ist es, die Anwendung und die Einhaltung von Menschenrechten in der Industrie zu untersuchen und zu verbessern. Aktuell werden 230 Unternehmen aus den Sektoren Landwirtschaft, Textilindustrie, Informations- und Kommunikationstechnik, Rohstoffindustrie und 2020 erstmals auch aus dem Automobilsektor analysiert. Dabei soll bei den überprüften Unternehmen das Bewusstsein für verschiedene Aspekte der Menschenrechte geschärft werden. Darüber hinaus erhofft sich die Organisation, dass durch die Transparenz und die Vergleichbarkeit, die die Benchmark herstellt, ein Wettbewerbseffekt bei den Unternehmen entsteht. Im Zentrum stehen dabei sowohl die Konzerne mit ihrer eigenen Tätigkeit als auch die Lieferketten, die von den Firmen mit Blick auf die Menschenrechte kontrolliert und zertifiziert werden sollten. Leider ist das oft nicht der Fall: Im Ranking des Jahres 2019 konnte fast die Hälfte der geprüften Unternehmen die von CHRB gesetzten Standards nicht erfüllen.

Im März 2020 hat Union Investment deshalb gemeinsam mit 176 weiteren Investoren ein Statement unterzeichnet, dass eine Gruppe von Unternehmen aufforderte, seine Menschenrechtsstandards zu verbessern. Diese 95 Firmen waren 2019 im Ranking der CHRB durchgefallen. Unter den angeschriebenen Adressen waren namhafte Großkonzerne wie etwa Canon, Starbucks und Ralph Lauren.

Im Laufe des Jahres haben sich bei einigen wenigen Unternehmen Verbesserungen eingestellt, der Großteil der angeschriebenen Konzerne allerdings liegt bei den fünf von CHRB identifizierten Schlüsselindikatoren nach wie vor bei null Punkten. Daher werden CHRB und Union Investment diese Fälle weiter verfolgen und auf Verbesserungen dringen. Dabei geht es in erster Linie darum, die Arbeitsverhältnisse in den Unternehmen und den Lieferketten zu verbessern. Damit einher geht aber auch das Risikomanagement für das treuhänderisch verwaltete Vermögen. Denn Verstöße gegen die Menschenrechte können potenzielle Reputations- und Klagerisiken bergen. Wenn diese materiell werden, besteht die Gefahr von Kursverlusten und damit von einem Vermögensverlust für die Kunden von Union Investment. Dem soll mit dem Engagement bei CHRB vorgebeugt werden.

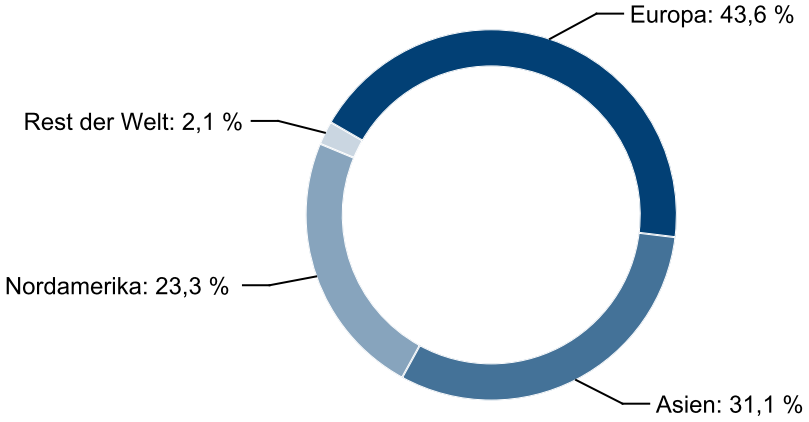
3 Engagement für Ihr Portfolio

3.1 UnionVote – Stimmrechtsausübung für Ihr Portfolio

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

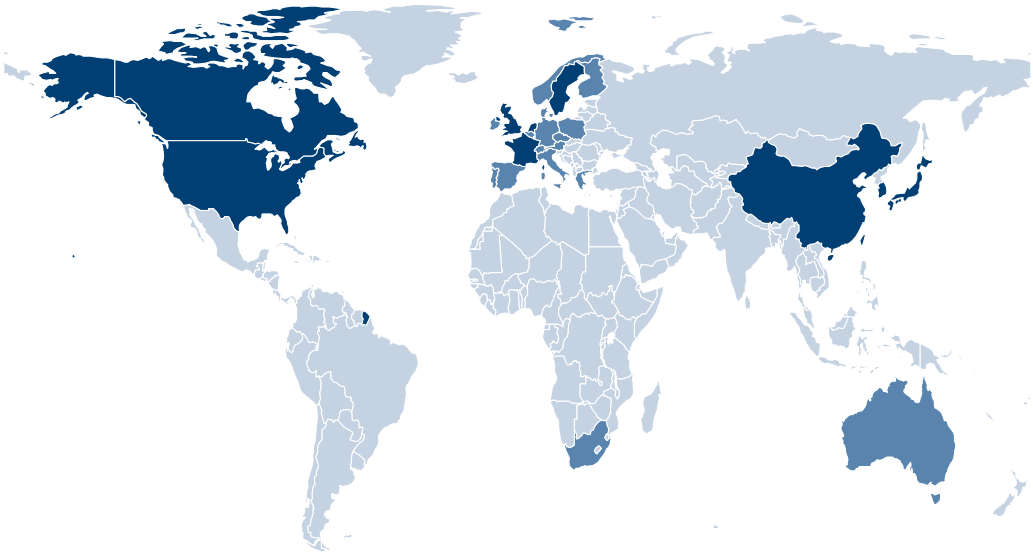
01.01.2020 - 31.12.2020

UnionVote – Stimmrechtsausübung für Ihr Portfolio nach Regionen



01.01.2020 - 31.12.2020

UnionVote – Stimmrechtsausübung für Ihr Portfolio nach Ländern

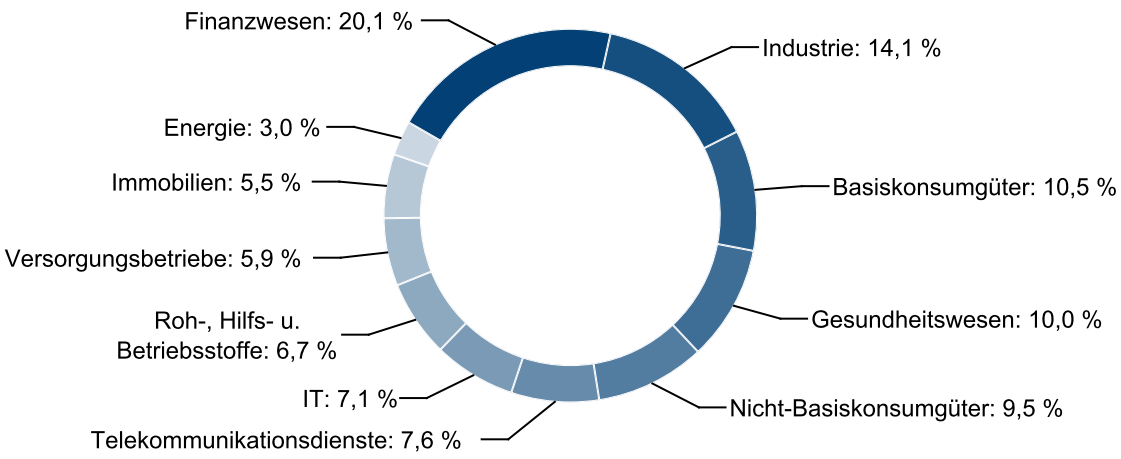


Top 10 inkl. Anzahl

Vereinigte Staaten 122
China 92
Vereinigtes Königreich 64
Taiwan 43
Schweden 43
Japan 29
Frankreich 26
Südkorea 26
Kanada 25
Niederlande 25

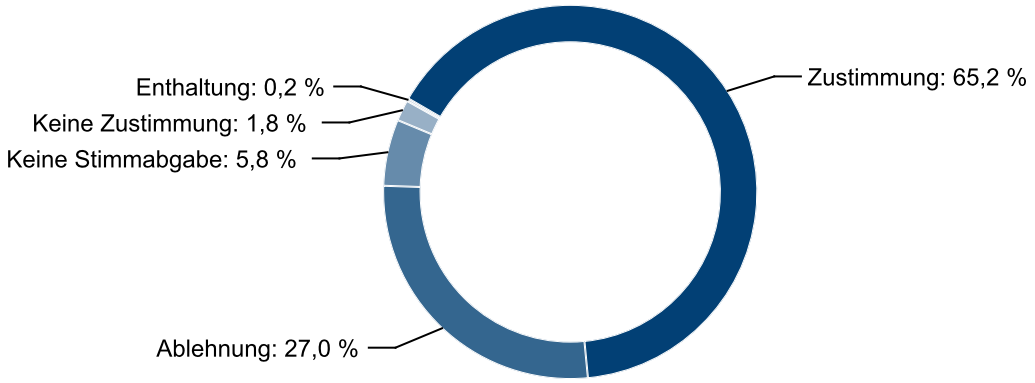
01.01.2020 - 31.12.2020

UnionVote – Stimmrechtsausübung für Ihr Portfolio nach Branchen



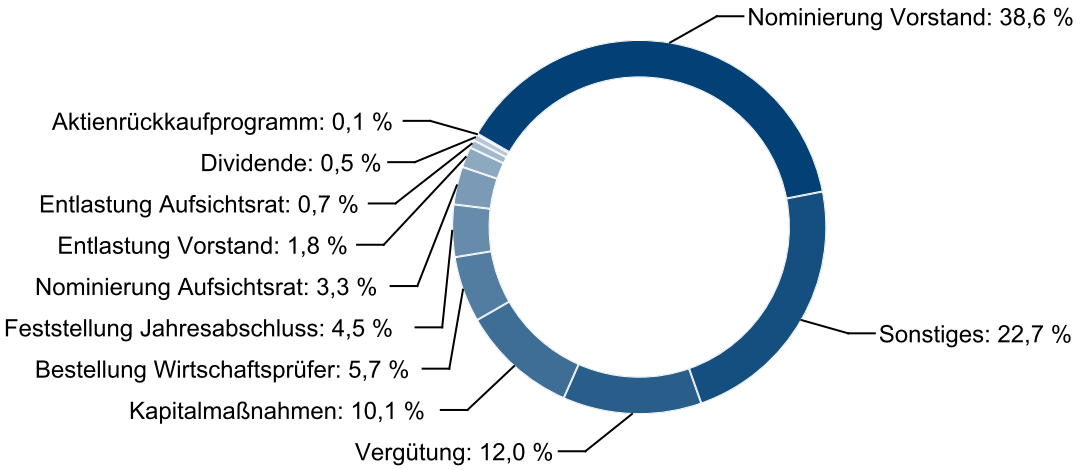
01.01.2020 - 31.12.2020

UnionVote – Stimmrechtsausübung nach Abstimmungsverhalten[2]



01.01.2020 - 31.12.2020

UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten



01.01.2020 - 31.12.2020

[2] Erläuterung zu den Ausprägungen im Abstimmungsverhalten:

Zustimmung: Dem Antrag wird zugestimmt.

Ablehnung: Der Antrag wird abgelehnt.

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

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

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

UnionVote – Stimmrechtsausübung nach Tagesordnungspunkten und Abstimmungsverhalten

Themenbereich	Zahl der Anträge	Für die Verwaltung	Gegen die Verwaltung	Enthaltung
Aktienrückkaufprogramm	10	3	7	0
Bestellung Wirtschaftsprüfer	505	396	101	8
Dividende	47	44	3	0
Entlastung Aufsichtsrat	62	30	32	0
Entlastung Vorstand	157	97	60	0
Feststellung Jahresabschluss	400	400	0	0
Kapitalmaßnahmen	893	495	398	0
Nominierung Aufsichtsrat	290	156	133	1
Nominierung Vorstand	3.417	2.326	1.078	13
Vergütung	1.062	623	439	0
Sonstiges	2.005	1.674	331	0

01.01.2020 - 31.12.2020

3.2 Übersicht abgestimmte Hauptversammlungen im Betrachtungszeitraum

Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
AB Electrolux	Schweden	Nicht-Basiskonsumgüter	SE0000103814	222.445	31.03.2020
AB Industrivärden	Schweden	Finanzwesen	SE0000107203	80.976	24.04.2020
AbbVie Inc.	Vereinigte Staaten	Gesundheitswesen	US00287Y1091	28.603	08.05.2020
Accenture Plc.	Irland	IT	IE00B4BNMY34	13.718	30.01.2020
ACEA S.p.A.	Italien	Versorgungsbetriebe	IT0001207098	14.205	29.05.2020
Adyen NV	Niederlande	IT	NL0012969182	880	26.05.2020
AECI Ltd.	Südafrika	Roh-, Hilfs- u. Betriebsstoffe	ZAE000000220	99.464	26.05.2020
Aegon NV	Niederlande	Finanzwesen	NL0000303709	2.000.902	15.05.2020
Ageas SA/NV	Belgien	Finanzwesen	BE0974264930	24.134	23.04.2020
Ageas SA/NV	Belgien	Finanzwesen	BE0974264930	24.134	20.05.2020
Ageas SA/NV	Belgien	Finanzwesen	BE0974264930	4.571	22.10.2020
Aggreko Plc.	Vereinigtes Königreich	Industrie	GB00BK1PTB77	11.313	23.04.2020
Air Lease Corporation	Vereinigte Staaten	Industrie	US00912X3026	1.564	06.05.2020
Akzo Nobel NV	Niederlande	Roh-, Hilfs- u. Betriebsstoffe	NL0013267909	49.900	23.04.2020
Alliance Data Systems Corporation	Vereinigte Staaten	IT	US0185811082	1.505	09.06.2020
Allianz SE	Deutschland	Finanzwesen	DE0008404005	17.056	06.05.2020
Allreal Holding AG	Schweiz	Immobilien	CH0008837566	6.128	24.04.2020
Ally Financial Inc.	Vereinigte Staaten	Finanzwesen	US02005N1000	69.689	28.04.2020
Alphabet Inc.	Vereinigte Staaten	IT	US02079K3059	2.022	03.06.2020
alstria office REIT-AG	Deutschland	Immobilien	DE000A0LD2U1	95.040	29.09.2020
Amadeus IT Group S.A.	Spanien	IT	ES0109067019	28.807	17.06.2020
Amazon.com Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US0231351067	524	27.05.2020
American International Group Inc.	Vereinigte Staaten	Finanzwesen	US0268747849	28.468	13.05.2020
American Tower Corporation	Vereinigte Staaten	Immobilien	US03027X1000	34.891	18.05.2020
Amgen Inc.	Vereinigte Staaten	Gesundheitswesen	US0311621009	2.677	19.05.2020

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
Amphenol Corporation	Vereinigte Staaten	IT	US0320951017	6.195	20.05.2020
Andritz AG	Österreich	Industrie	AT0000730007	100.151	07.07.2020
Anglo Pacific Group Plc.	Vereinigtes Königreich	Energie	GB0006449366	640	27.05.2020
Anhui Gujing Distillery Co. Ltd.	China	Basiskonsumgüter	CNE000000K82	43.050	19.06.2020
Ansell Ltd.	Australien	Nicht-Basiskonsumgüter	AU000000ANN9	114	05.11.2020
Apple Inc.	Vereinigte Staaten	IT	US0378331005	29.608	26.02.2020
Ashmore Group Plc.	Vereinigtes Königreich	Finanzwesen	GB00B132NW22	76.226	16.10.2020
ASM International NV	Niederlande	IT	NL0000334118	54.404	18.05.2020
ASML Holding NV	Niederlande	IT	NL0010273215	301	22.04.2020
ASOS Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB0030927254	2.260	26.11.2020
ASR Nederland NV	Niederlande	Finanzwesen	NL0011872643	45.404	20.05.2020
Assicurazioni Generali S.p.A.	Italien	Finanzwesen	IT0000062072	39.017	27.04.2020
Associated British Foods Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB0006731235	33.160	04.12.2020
Assura Plc.	Vereinigtes Königreich	Immobilien	GB00BVGBWW9	47.202	07.07.2020
Astellas Pharma Inc.	Japan	Gesundheitswesen	JP3942400007	441.057	18.06.2020
AstraZeneca Plc.	Vereinigtes Königreich	Gesundheitswesen	GB0009895292	28.576	29.04.2020
AT & S Austria Technologie & Systemtechn	Österreich	Industrie	AT0000969985	16.912	09.07.2020
AT & T Inc.	Vereinigte Staaten	Telekommunikationsdienste	US00206R1023	226.169	24.04.2020
Atlas Copco AB	Schweden	Industrie	SE0011166610	91.379	23.04.2020
Atlas Copco AB	Schweden	Industrie	SE0011166610	42.223	26.11.2020
Atos SE	Frankreich	IT	FR0000051732	11.779	16.06.2020
Austevoll Seafood ASA	Norwegen	Basiskonsumgüter	NO0010073489	28.558	28.05.2020
Avangrid Inc.	Vereinigte Staaten	Versorgungsbetriebe	US05351W1036	21.345	22.06.2020

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Aviva Plc.	Vereinigtes Königreich	Finanzwesen	GB0002162385	787.248	26.05.2020
AXA S.A.	Frankreich	Finanzwesen	FR0000120628	63.621	30.06.2020
Axfood AB	Schweden	Basiskonsumgüter	SE0006993770	25.650	18.03.2020
Ball Corporation	Vereinigte Staaten	Roh-, Hilfs- u. Betriebsstoffe	US0584981064	73.065	29.04.2020
Bâloise Holding AG	Schweiz	Finanzwesen	CH0012410517	2.977	24.04.2020
Banca Generali S.p.A.	Italien	Finanzwesen	IT0001031084	28.957	23.04.2020
Banco Comercial Português S.A.	Portugal	Finanzwesen	PTBCP0AM0015	1.084.207	20.05.2020
Bank of America Corporation	Vereinigte Staaten	Finanzwesen	US0605051046	663	22.04.2020
Bank of China Ltd.	China	Finanzwesen	CNE1000001Z5	30.963.397	30.06.2020
Bank of China Ltd.	China	Finanzwesen	CNE000001N05	3.722.200	30.06.2020
Bank of Communications Co. Ltd.	China	Finanzwesen	CNE100000205	1.256.000	30.06.2020
Bank of Communications Co. Ltd.	China	Finanzwesen	CNE100000205	2.512.000	30.10.2020
Bank of Communications Co. Ltd.	China	Finanzwesen	CNE100000205	2.512.000	18.11.2020
Bank of Hangzhou Co Ltd.	China	Finanzwesen	CNE100002GQ4	708.313	18.06.2020
Bank of Jiangsu Co. Ltd.	China	Finanzwesen	CNE100002G76	5.030.910	08.05.2020
Bank of Jiangsu Co. Ltd.	China	Finanzwesen	CNE100002G76	5.030.910	27.07.2020
Bank of Montreal	Kanada	Finanzwesen	CA0636711016	10.961	31.03.2020
Bank of Shanghai Co Ltd.	China	Finanzwesen	CNE100002FM5	6.209.690	12.06.2020
Bank of Shanghai Co Ltd.	China	Finanzwesen	CNE100002FM5	6.209.690	25.09.2020
Barloworld Ltd.	Südafrika	Industrie	ZAE000026639	188.989	12.02.2020
Barratt Developments Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB0000811801	72.765	14.10.2020
Barry Callebaut AG	Schweiz	Basiskonsumgüter	CH0009002962	68	09.12.2020
BCE Inc.	Kanada	Telekommunikationsdienste	CA05534B7604	73.826	07.05.2020
BEIJING DABEINONG TECHN GRP	China	Basiskonsumgüter	CNE100000N61	1.267.600	13.01.2020
Beijing Enterprises Holdings Ltd.	Hongkong	Finanzwesen	HK0392044647	699.163	18.06.2020

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Berkeley Group Holdings Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB00B02L3W35	1.355	18.03.2020
Betsson AB	Schweden	Nicht-Basiskonsumgüter	SE0012454379	85.081	11.06.2020
Bing-Grae Co. Ltd.	Südkorea	Basiskonsumgüter	KR7005180005	32.561	25.03.2020
Biogen Inc.	Vereinigte Staaten	Gesundheitswesen	US09062X1037	2.262	03.06.2020
BKW AG	Schweiz	Versorgungsbetriebe	CH0130293662	3.324	15.05.2020
BNP Paribas S.A.	Frankreich	Finanzwesen	FR0000131104	49.565	19.05.2020
BP Plc.	Vereinigtes Königreich	Energie	GB0007980591	509.331	27.05.2020
Brambles Ltd.	Australien	Industrie	AU000000BXB1	309.770	08.10.2020
Bravida Holding AB	Schweden	Industrie	SE0007491303	12.364	23.10.2020
Brenntag SE	Deutschland	Industrie	DE000A1DAHH0	16.089	10.06.2020
Bridgestone Corporation	Japan	Nicht-Basiskonsumgüter	JP3830800003	3.300	24.03.2020
Brighthouse Financial Inc.	Vereinigte Staaten	Finanzwesen	US10922N1037	6.679	10.06.2020
Bristol-Myers Squibb Co.	Vereinigte Staaten	Gesundheitswesen	US1101221083	49.788	05.05.2020
Britvic Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB00B0N8QD54	5.598	31.01.2020
Brixmor Property Group Inc.	Vereinigte Staaten	Immobilien	US11120U1051	225.562	28.04.2020
Broadcom Inc.	Vereinigte Staaten	IT	US11135F1012	1.700	30.03.2020
BT Group Plc.	Vereinigtes Königreich	Telekommunikationsdienste	GB0030913577	2.291.536	16.07.2020
Cable One Inc.	Vereinigte Staaten	Telekommunikationsdienste	US12685J1051	1.904	15.05.2020
Caixabank S.A.	Spanien	Finanzwesen	ES0140609019	505.112	02.04.2020
Canadian Imperial Bank of Commerce	Kanada	Finanzwesen	CA1360691010	39.149	08.04.2020
Capgemini SE	Frankreich	IT	FR0000125338	4.535	20.05.2020
Capital One Financial Corporation	Vereinigte Staaten	Finanzwesen	US14040H1059	5.236	30.04.2020
Cardinal Health Inc.	Vereinigte Staaten	Gesundheitswesen	US14149Y1082	56.486	04.11.2020
Carlsberg AS	Dänemark	Basiskonsumgüter	DK0010181759	6.507	16.03.2020

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Carrefour S.A.	Frankreich	Industrie	FR0000120172	68.680	29.05.2020
Castellum AB	Schweden	Immobilien	SE0000379190	80.000	19.03.2020
Castellum AB	Schweden	Immobilien	SE0000379190	37.901	21.12.2020
Cathay Financial Holding Co. Ltd.	Taiwan	Finanzwesen	TW0002882008	5.197.817	12.06.2020
Cawachi Ltd.	Japan	Basiskonsumgüter	JP3226450009	19.914	11.06.2020
Centerra Gold Inc.	Kanada	Roh-, Hilfs- u. Betriebsstoffe	CA1520061021	130.492	01.05.2020
Centrica Plc.	Vereinigtes Königreich	Versorgungsbetriebe	GB00B033F229	525.229	22.05.2020
Cerner Corporation	Vereinigte Staaten	Gesundheitswesen	US1567821046	5.171	22.05.2020
CGN Power Co. Ltd.	China	Versorgungsbetriebe	CNE100001T80	8.334.677	20.05.2020
CGN Power Co. Ltd.	China	Versorgungsbetriebe	CNE100001T80	8.334.677	20.05.2020
CGN Power Co. Ltd.	China	Versorgungsbetriebe	CNE100001T80	8.334.677	05.08.2020
Cheil Worldwide Inc.	Südkorea	Telekommunikationsdienste	KR7030000004	455.599	19.03.2020
Chevron Corporation	Vereinigte Staaten	Energie	US1667641005	533	27.05.2020
Chicony Electronics Co. Ltd.	Taiwan	Industrie	TW0002385002	1.601.662	10.06.2020
China Communications Services Corporatio	China	Industrie	CNE1000002G3	1.854.000	15.06.2020
China Communications Services Corporatio	China	Industrie	CNE1000002G3	927.000	21.10.2020
China Construction Bank Corporation	China	Finanzwesen	CNE1000002H1	20.257.701	19.06.2020
China Construction Bank Corporation	China	Finanzwesen	CNE1000002H1	20.257.701	12.11.2020
China Machinery Engineering Corporation	China	Industrie	CNE100001NP4	4.191.000	14.02.2020
China Machinery Engineering Corporation	China	Industrie	CNE100001NP4	2.095.500	29.06.2020
China Machinery Engineering Corporation	China	Industrie	CNE100001NP4	2.095.500	29.06.2020
China Machinery Engineering Corporation	China	Industrie	CNE100001NP4	2.095.500	25.09.2020
China Machinery Engineering Corporation	China	Industrie	CNE100001NP4	2.095.500	18.12.2020

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
China Minsheng Banking Corporation Ltd.	China	Finanzwesen	CNE100000HF9	2.963.369	29.06.2020
China Minsheng Banking Corporation Ltd.	China	Finanzwesen	CNE100000HF9	2.963.369	29.06.2020
China Mobile Ltd.	Hongkong	Telekommunikationsdienste	HK0941009539	1.681.181	20.05.2020
China National Medicine Corporation Ltd.	China	Gesundheitswesen	CNE000001D56	386.900	15.10.2020
China Reinsurance [Group] Corporation	China	Finanzwesen	CNE100002342	10.957.812	23.06.2020
China Resources Double-Crane Pharmaceuti	China	Gesundheitswesen	CNE000000Q94	735.179	20.05.2020
China Resources Double-Crane Pharmaceuti	China	Gesundheitswesen	CNE000000Q94	2.266.887	23.07.2020
China South Publishing & Media Group Co.	China	Nicht-Basiskonsumgüter	CNE100000W03	1.488.958	20.05.2020
China Telecom Corporation Ltd.	China	Telekommunikationsdienste	CNE1000002V2	34.895.977	26.05.2020
China Unicom [Hong Kong] Ltd.	Hongkong	Telekommunikationsdienste	HK0000049939	4.580.000	25.05.2020
China Yangtze Power Co. Ltd.	China	Versorgungsbetriebe	CNE000001G87	3.764.822	21.05.2020
China Yangtze Power Co. Ltd.	China	Versorgungsbetriebe	CNE000001G87	3.764.822	30.06.2020
China Yangtze Power Co. Ltd.	China	Versorgungsbetriebe	CNE000001G87	3.764.822	16.09.2020
China Yangtze Power Co. Ltd.	China	Versorgungsbetriebe	CNE000001G87	3.058.772	25.11.2020
Christian Hansen Holding AS	Dänemark	Roh-, Hilfs- u. Betriebsstoffe	DK0060227585	2.074	25.11.2020
Chubb Ltd.	Schweiz	Finanzwesen	CH0044328745	9.375	20.05.2020
Chunghwa Telecom Co. Ltd.	Taiwan	Telekommunikationsdienste	TW0002412004	5.582.786	29.05.2020
Church & Dwight Co. Inc.	Vereinigte Staaten	Basiskonsumgüter	US1713401024	19.140	30.04.2020
Cisco Systems Inc.	Vereinigte Staaten	IT	US17275R1023	183.499	10.12.2020
CIT Group Inc. [New]	Vereinigte Staaten	Finanzwesen	US1255818015	20.576	12.05.2020
CITIC Ltd.	Hongkong	Finanzwesen	HK0267001375	1.166.500	19.06.2020

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Citigroup Inc.	Vereinigte Staaten	Finanzwesen	US1729674242	10.392	21.04.2020
Citizens Financial Group Inc.	Vereinigte Staaten	Finanzwesen	US1746101054	35.032	23.04.2020
Cleanaway Co. Ltd.	Taiwan	Industrie	TW0008422007	410.000	12.06.2020
Cloetta AB	Schweden	Basiskonsumgüter	SE0002626861	49.779	02.04.2020
CNP Assurances S.A.	Frankreich	Finanzwesen	FR0000120222	41.746	17.04.2020
Coca-Cola HBC AG	Schweiz	Basiskonsumgüter	CH0198251305	15.035	16.06.2020
Cogeco Communications Inc.	Kanada	Telekommunikationsdienste	CA19239C1068	5.373	15.01.2020
Colgate-Palmolive Co.	Vereinigte Staaten	Basiskonsumgüter	US1941621039	41.799	08.05.2020
Coloplast AS	Dänemark	Gesundheitswesen	DK0060448595	24.275	03.12.2020
Comcast Corporation	Vereinigte Staaten	Telekommunikationsdienste	US20030N1019	184.662	03.06.2020
Comerica Inc.	Vereinigte Staaten	Finanzwesen	US2003401070	1.151	28.04.2020
Compal Electronics Inc.	Taiwan	IT	TW0002324001	4.206.000	19.06.2020
Compass Group Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB00BD6K4575	49.688	06.02.2020
ConocoPhillips	Vereinigte Staaten	Energie	US20825C1045	64.051	12.05.2020
Consolidated Edison Inc.	Vereinigte Staaten	Versorgungsbetriebe	US2091151041	87.027	18.05.2020
Coretronic Corporation	Taiwan	IT	TW0005371009	1.508.000	12.06.2020
Covivio S.A.	Frankreich	Immobilien	FR0000064578	1.209	22.04.2020
Coway Co. Ltd.	Südkorea	Nicht-Basiskonsumgüter	KR7021240007	42.971	30.03.2020
Credit Suisse Group AG	Schweiz	Finanzwesen	CH0012138530	81.714	27.11.2020
CTBC Financial Holding Co. Ltd.	Taiwan	Finanzwesen	TW0002891009	9.533.000	19.06.2020
Cummins Inc.	Vereinigte Staaten	Industrie	US2310211063	579	12.05.2020
Cushman and Wakefield Plc.	Vereinigtes Königreich	Immobilien	GB00BFZ4N465	2.212	10.06.2020
Daekyo Co. Ltd.	Südkorea	Telekommunikationsdienste	KR7019680008	44.993	20.03.2020
Daelim Industrial Co. Ltd.	Südkorea	Industrie	KR7000210005	127.810	27.03.2020

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Daito Trust Construction Co. Ltd.	Japan	Immobilien	JP3486800000	16.668	26.06.2020
Daiwa House Industry Co. Ltd.	Japan	Roh-, Hilfs- u. Betriebsstoffe	JP3505000004	900	26.06.2020
Danone S.A.	Frankreich	Basiskonsumgüter	FR0000120644	57.089	26.06.2020
DB Insurance Co. Ltd.	Südkorea	Finanzwesen	KR7005830005	196.062	13.03.2020
DCM Holdings Co. Ltd.	Japan	Nicht-Basiskonsumgüter	JP3548660004	44.100	28.05.2020
Delta Air Lines Inc.	Vereinigte Staaten	Industrie	US2473617023	8.870	18.06.2020
DeLuxe Corporation	Vereinigte Staaten	Industrie	US2480191012	29.345	29.04.2020
Detour Gold Corporation	Kanada	Roh-, Hilfs- u. Betriebsstoffe	CA2506691088	32.907	28.01.2020
Deutsche Wohnen SE	Deutschland	Immobilien	DE000A0HN5C6	17.356	05.06.2020
Dialog Semiconductor Plc.	Vereinigtes Königreich	Industrie	GB0059822006	25.708	30.04.2020
Digital Realty Trust Inc.	Vereinigte Staaten	Immobilien	US2538681030	13.173	08.06.2020
Dios Fastigheter AB	Schweden	Immobilien	SE0001634262	119.597	02.04.2020
Dios Fastigheter AB	Schweden	Immobilien	SE0001634262	119.597	16.06.2020
Direct Line Insurance Group Plc.	Vereinigtes Königreich	Finanzwesen	GB00BY9D0Y18	644.957	14.05.2020
Dno ASA	Norwegen	Energie	NO0003921009	1.092.774	28.02.2020
Dno ASA	Norwegen	Energie	NO0003921009	181.199	27.05.2020
Dollar General Corporation	Vereinigte Staaten	Nicht-Basiskonsumgüter	US2566771059	6.598	27.05.2020
Dominion Energy Inc.	Vereinigte Staaten	Versorgungsbetriebe	US25746U1097	16.021	06.05.2020
Dte. Telekom AG	Deutschland	Telekommunikationsdienste	DE0005557508	271.050	19.06.2020
DuPont de Nemours Inc.	Vereinigte Staaten	Roh-, Hilfs- u. Betriebsstoffe	US26614N1028	21.747	27.05.2020
E. Sun Financial Holding Co. Ltd.	Taiwan	Finanzwesen	TW0002884004	3.279.301	12.06.2020
Eagle Pharmaceuticals Inc.	Vereinigte Staaten	Gesundheitswesen	US2697961082	1.003	23.06.2020
easyJet Plc.	Vereinigtes Königreich	Industrie	GB00B7KR2P84	34.880	06.02.2020
Ebro Foods S.A.	Spanien	Basiskonsumgüter	ES0112501012	8.647	16.12.2020

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
Edgewell Personal Care Co.	Vereinigte Staaten	Industrie	US28035Q1022	71.128	06.02.2020
Ekinops S.A.S.	Frankreich	IT	FR0011466069	358	28.05.2020
Electricité de France S.A. (E.D.F.)	Frankreich	Versorgungsbetriebe	FR0010242511	121.664	07.05.2020
Eli Lilly and Company	Vereinigte Staaten	Gesundheitswesen	US5324571083	23.618	04.05.2020
Elisa Oyj	Finnland	Telekommunikationsdienste	FI0009007884	18.287	02.04.2020
Engie S.A.	Frankreich	Versorgungsbetriebe	FR0010208488	30.885	14.05.2020
Eolus Vind AB	Schweden	Industrie	SE0007075056	24.730	25.01.2020
Epiroc AB	Schweden	Industrie	SE0011166933	146.452	27.11.2020
Equinix Inc.	Vereinigte Staaten	Immobilien	US29444U7000	928	18.06.2020
Equinor ASA	Norwegen	Energie	NO0010096985	3.973	14.05.2020
Equitable Holdings Inc.	Vereinigte Staaten	Finanzwesen	US29452E1010	2.884	20.05.2020
Essential Utilities Inc.	Vereinigte Staaten	Versorgungsbetriebe	US29670G1022	76.832	06.05.2020
Essity AB	Schweden	Roh-, Hilfs- u. Betriebsstoffe	SE0009922164	47.955	28.10.2020
Établissements Franz Colruyt S.A.	Belgien	Basiskonsumgüter	BE0974256852	6.533	30.09.2020
Établissements Franz Colruyt S.A.	Belgien	Basiskonsumgüter	BE0974256852	6.533	08.10.2020
Eutelsat Communications S.A.	Frankreich	Telekommunikationsdienste	FR0010221234	66.753	05.11.2020
Evolution Gaming Group AB [publ]	Schweden	Nicht-Basiskonsumgüter	SE0012673267	7.209	16.01.2020
Evolution Gaming Group AB [publ]	Schweden	Nicht-Basiskonsumgüter	SE0012673267	7.209	24.04.2020
Evolution Gaming Group AB [publ]	Schweden	Nicht-Basiskonsumgüter	SE0012673267	7.209	17.06.2020
Evolution Mining Ltd.	Australien	Roh-, Hilfs- u. Betriebsstoffe	AU000000EVN4	54.559	26.11.2020
Exelon Corporation	Vereinigte Staaten	Versorgungsbetriebe	US30161N1019	96.493	28.04.2020
Fabege AB	Schweden	Immobilien	SE0011166974	54.615	02.04.2020
Facebook Inc.	Vereinigte Staaten	Telekommunikationsdienste	US30303M1027	2.370	27.05.2020

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Far Eastone Telecommunication Co. Ltd.	Taiwan	Telekommunikationsdienste	TW0004904008	2.845.314	19.06.2020
Ferrari NV	Niederlande	Nicht-Basiskonsumgüter	NL0011585146	3.461	16.04.2020
Fidelity National Financial Inc.	Vereinigte Staaten	Finanzwesen	US31620R3030	68.829	10.06.2020
Fifth Third Bancorp	Vereinigte Staaten	Finanzwesen	US3167731005	1.902	14.04.2020
Finecobank Banca Fineco S.p.A.	Italien	Finanzwesen	IT0000072170	34.805	18.02.2020
Finecobank Banca Fineco S.p.A.	Italien	Finanzwesen	IT0000072170	39.541	28.04.2020
First American Financial Corporation	Vereinigte Staaten	Finanzwesen	US31847R1023	13.650	05.05.2020
First Financial Holding Co. Ltd.	Taiwan	Finanzwesen	TW0002892007	7.749.520	19.06.2020
Fjordkraft Holding ASA	Norwegen	Versorgungsbetriebe	NO0010815673	59.763	22.04.2020
Flow Traders NV	Niederlande	Finanzwesen	NL0011279492	6.815	24.06.2020
Flowers Foods Inc.	Vereinigte Staaten	Basiskonsumgüter	US3434981011	25.651	21.05.2020
Flutter Entertainment Plc.	Irland	Nicht-Basiskonsumgüter	IE00BWT6H894	1.239	21.04.2020
Flutter Entertainment Plc.	Irland	Nicht-Basiskonsumgüter	IE00BWT6H894	861	14.05.2020
Fortescue Metals Group Ltd.	Australien	Roh-, Hilfs- u. Betriebsstoffe	AU000000FMG4	257.852	11.11.2020
Fortum Oyj	Finnland	Versorgungsbetriebe	FI0009007132	142.519	17.03.2020
Fortum Oyj	Finnland	Versorgungsbetriebe	FI0009007132	142.519	23.04.2020
Foshan Haitian Flavouring And Food Co. L	China	Basiskonsumgüter	CNE100001SL2	99.028	20.11.2020
Franklin Resources Inc.	Vereinigte Staaten	Finanzwesen	US3546131018	51.784	11.02.2020
Fresenius Medical Care AG & Co. KGaA	Deutschland	Gesundheitswesen	DE0005785802	59.455	27.08.2020
Fresenius SE & Co. KGaA	Deutschland	Gesundheitswesen	DE0005785604	62.233	28.08.2020
Frontdoor Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US35905A1097	2.334	13.05.2020
Fubon Financial Holding Co. Ltd.	Taiwan	Finanzwesen	TW0002881000	4.701.719	12.06.2020

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Fujifilm Holdings Corporation	Japan	IT	JP3814000000	120.315	26.06.2020
Future Land Holdings Co. Ltd.	China	Immobilien	CNE100002BF8	133.436	09.12.2020
Galenica AG	Schweiz	Gesundheitswesen	CH0360674466	6.551	19.05.2020
Gamesys Group PLC	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB00BZ14BX56	25.891	03.06.2020
GEA Group AG	Deutschland	Industrie	DE0006602006	29.009	26.11.2020
General Mills Inc.	Vereinigte Staaten	Basiskonsumgüter	US3703341046	63.232	22.09.2020
General Motors Co.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US37045V1008	35.609	16.06.2020
Gerresheimer AG	Deutschland	Industrie	DE000A0LD6E6	20.157	24.06.2020
Getinge AB	Schweden	Gesundheitswesen	SE0000202624	128.379	26.06.2020
Giga-Byte Technology Co. Ltd.	Taiwan	IT	TW0002376001	831.000	12.06.2020
Gilead Sciences Inc.	Vereinigte Staaten	Gesundheitswesen	US3755581036	59.484	06.05.2020
GlaxoSmithKline Plc.	Vereinigtes Königreich	Gesundheitswesen	GB0009252882	201.388	06.05.2020
GN Store Nord AS	Dänemark	Gesundheitswesen	DK0010272632	53.445	11.03.2020
GPT Group	Australien	Immobilien	AU000000GPT8	11.085	13.05.2020
Grape King Bio Ltd.	Taiwan	Gesundheitswesen	TW0001707008	657.086	28.05.2020
Guangdong Investment Ltd.	Hongkong	Versorgungsbetriebe	HK0270001396	3.115.101	12.06.2020
Guangdong Tapai Group Co. Ltd.	China	Roh-, Hilfs- u. Betriebsstoffe	CNE100000BC9	3.190.739	15.01.2020
Guangdong Tapai Group Co. Ltd.	China	Roh-, Hilfs- u. Betriebsstoffe	CNE100000BC9	3.190.739	08.04.2020
Guangdong Tapai Group Co. Ltd.	China	Roh-, Hilfs- u. Betriebsstoffe	CNE100000BC9	2.606.439	27.08.2020
Hana Financial Group Inc.	Südkorea	Finanzwesen	KR7086790003	118.796	20.03.2020
Handsome Co. Ltd.	Südkorea	Nicht-Basiskonsumgüter	KR7020000006	148.951	24.03.2020
Hankook Tire Co. Ltd.	Südkorea	Nicht-Basiskonsumgüter	KR7161390000	285.754	27.03.2020
Hansteen Holdings Plc.	Vereinigtes Königreich	Immobilien	GB00B0PPFY88	53.964	31.01.2020
Hansteen Holdings Plc.	Vereinigtes Königreich	Immobilien	GB00B0PPFY88	53.964	31.01.2020

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Hellenic Telecommunications Organization	Griechenland	Telekommunikationsdienste	GRS260333000	358.909	20.02.2020
Hellenic Telecommunications Organization	Griechenland	Telekommunikationsdienste	GRS260333000	177.502	24.06.2020
Hellenic Telecommunications Organization	Griechenland	Telekommunikationsdienste	GRS260333000	177.502	04.12.2020
Hera S.p.A.	Italien	Versorgungsbetriebe	IT0001250932	167.061	29.04.2020
Herman Miller Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US6005441000	3.001	12.10.2020
Hewlett Packard Enterprise Co.	Vereinigte Staaten	IT	US42824C1099	436.863	01.04.2020
Hexagon AB	Schweden	IT	SE0000103699	10.052	01.12.2020
Highwealth Construction Corporation	Taiwan	Immobilien	TW0002542008	3.652.000	10.06.2020
HLA Corporation Ltd.	China	Nicht-Basiskonsumgüter	CNE0000016H3	2.738.488	20.05.2020
HollyFrontier Corporation	Vereinigte Staaten	Energie	US4361061082	23.100	13.05.2020
Honda Motor Co. Ltd.	Japan	Nicht-Basiskonsumgüter	JP3854600008	8.200	19.06.2020
Hormel Foods Corporation	Vereinigte Staaten	Basiskonsumgüter	US4404521001	146.625	28.01.2020
Hoya Corporation	Japan	Industrie	JP3837800006	54.357	24.06.2020
HP Inc.	Vereinigte Staaten	IT	US40434L1052	28.035	12.05.2020
HSBC Holdings Plc.	Vereinigtes Königreich	Finanzwesen	GB0005405286	556.364	24.04.2020
Huaku Development Co. Ltd.	Taiwan	Immobilien	TW0002548005	426.664	26.05.2020
HuaXin Cement Co. Ltd.	China	Roh-, Hilfs- u. Betriebsstoffe	CNE000000HL8	2.842.560	07.01.2020
HuaXin Cement Co. Ltd.	China	Roh-, Hilfs- u. Betriebsstoffe	CNE000000HL8	815.980	03.06.2020
Husky Energy Inc.	Kanada	Energie	CA4480551031	7.596	29.04.2020
Husqvarna AB	Schweden	Industrie	SE0001662230	101.880	02.04.2020
Husqvarna AB	Schweden	Industrie	SE0001662230	101.880	26.06.2020
Husqvarna AB	Schweden	Industrie	SE0001662230	40.589	23.10.2020
Hydro One Ltd.	Kanada	Versorgungsbetriebe	CA4488112083	166.508	08.05.2020
Iberdrola S.A.	Spanien	Versorgungsbetriebe	ES0144580Y14	1.030.836	02.04.2020

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ICA Gruppen AB	Schweden	Basiskonsumgüter	SE0000652216	24.389	21.04.2020
ICA Gruppen AB	Schweden	Basiskonsumgüter	SE0000652216	47.587	22.09.2020
IG Group Holdings Plc.	Vereinigtes Königreich	Finanzwesen	GB00B06QFB75	45.387	17.09.2020
Imperial Oil Ltd.	Kanada	Energie	CA4530384086	19.155	01.05.2020
Incyte Corporation	Vereinigte Staaten	Gesundheitswesen	US45337C1027	1.466	26.05.2020
Industria de Diseño Textil S.A.	Spanien	Nicht-Basiskonsumgüter	ES0148396007	18.509	14.07.2020
Industrial & Commercial Bank of China	China	Finanzwesen	CNE1000003G1	7.139.352	12.06.2020
Industrial & Commercial Bank of China	China	Finanzwesen	CNE1000003G1	14.278.703	26.11.2020
Informa Plc.	Vereinigtes Königreich	Telekommunikationsdienste	GB00BMJ6DW54	73.832	04.05.2020
Informa Plc.	Vereinigtes Königreich	Telekommunikationsdienste	GB00BMJ6DW54	96.669	12.06.2020
Intel Corporation	Vereinigte Staaten	Industrie	US4581401001	99.345	14.05.2020
International Business Machines Corporat	Vereinigte Staaten	IT	US4592001014	48.825	28.04.2020
Intesa Sanpaolo S.p.A.	Italien	Finanzwesen	IT0000072618	360.432	27.04.2020
Intuit Inc.	Vereinigte Staaten	IT	US4612021034	748	23.01.2020
Inventec Corporation	Taiwan	IT	TW0002356003	5.535.000	12.06.2020
Invitation Homes Inc.	Vereinigte Staaten	Immobilien	US46187W1071	1.864	20.05.2020
Ipsen S.A.	Frankreich	Gesundheitswesen	FR0010259150	4.193	29.05.2020
Iren S.p.A.	Italien	Versorgungsbetriebe	IT0003027817	161.547	29.04.2020
Italgas S.p.A.	Italien	Versorgungsbetriebe	IT0005211237	18.295	12.05.2020
J. Sainsbury Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB00B019KW72	23.098	02.07.2020
Jack in the Box Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US4663671091	6.318	28.02.2020
Japan Airlines Co. Ltd.	Japan	Industrie	JP3705200008	89.887	19.06.2020
Japan Post Holdings Co.Ltd	Japan	Finanzwesen	JP3752900005	204.200	17.06.2020

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Jiangsu Expressway Co. Ltd.	China	Finanzwesen	CNE1000003J5	2.766.000	25.02.2020
Jiangsu Expressway Co. Ltd.	China	Finanzwesen	CNE1000003J5	2.766.000	23.04.2020
Jiangsu Expressway Co. Ltd.	China	Finanzwesen	CNE1000003J5	2.766.000	23.06.2020
Jiangsu Yuyue Medical Equipment Supply C	China	Gesundheitswesen	CNE1000009X3	104.467	27.10.2020
Jiangsu Yuyue Medical Equipment Supply C	China	Gesundheitswesen	CNE1000009X3	104.467	28.12.2020
Jilin Aodong Pharmaceutical Group Co. Lt	China	Gesundheitswesen	CNE000000719	1.131.952	17.07.2020
Jinke Property Group Co. Ltd.	China	Roh-, Hilfs- u. Betriebsstoffe	CNE000000073	2.016.646	30.09.2020
Jinke Property Group Co. Ltd.	China	Roh-, Hilfs- u. Betriebsstoffe	CNE000000073	2.016.646	16.11.2020
Jinke Property Group Co. Ltd.	China	Roh-, Hilfs- u. Betriebsstoffe	CNE000000073	2.016.646	16.12.2020
J.M. Smucker Co.	Vereinigte Staaten	Basiskonsumgüter	US8326964058	4.037	19.08.2020
John Laing Group Plc.	Vereinigtes Königreich	Industrie	GB00BVC3CB83	29.950	07.05.2020
Johnson & Johnson	Vereinigte Staaten	Gesundheitswesen	US4781601046	70.377	23.04.2020
Johnson, Matthey Plc.	Vereinigtes Königreich	Roh-, Hilfs- u. Betriebsstoffe	GB00BZ4BQC70	5.877	23.07.2020
JOST Werke AG	Deutschland	Industrie	DE000JST4000	17.229	01.07.2020
JPMorgan Chase & Co.	Vereinigte Staaten	Finanzwesen	US46625H1005	154	19.05.2020
Julius Baer Gruppe AG	Schweiz	Finanzwesen	CH0102484968	26.375	02.11.2020
Kao Corporation	Japan	Roh-, Hilfs- u. Betriebsstoffe	JP3205800000	32.357	25.03.2020
KB Financial Group Inc.	Südkorea	Finanzwesen	KR7105560007	150.425	20.03.2020
KB Financial Group Inc.	Südkorea	Finanzwesen	KR7105560007	121.827	20.11.2020
KDDI Corporation	Japan	Telekommunikationsdienste	JP3496400007	185.605	17.06.2020
Kesko Oyj	Finnland	Basiskonsumgüter	FI0009000202	4.659	30.03.2020
Kesko Oyj	Finnland	Basiskonsumgüter	FI0009000202	4.659	28.04.2020
KGHM Polska Miedz S.A.	Polen	Roh-, Hilfs- u. Betriebsstoffe	PLKGHM000017	9.951	19.06.2020

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KGHM Polska Miedz S.A.	Polen	Roh-, Hilfs- u. Betriebsstoffe	PLKGHM000017	10.461	26.11.2020
Kia Motors Corporation	Südkorea	Nicht-Basiskonsumgüter	KR7000270009	468.138	24.03.2020
Kia Motors Corporation	Südkorea	Nicht-Basiskonsumgüter	KR7000270009	257.673	10.06.2020
Kimberly-Clark Corporation	Vereinigte Staaten	Roh-, Hilfs- u. Betriebsstoffe	US4943681035	20.722	29.04.2020
King Slide Works Co. Ltd.	Taiwan	Roh-, Hilfs- u. Betriebsstoffe	TW0002059003	272.000	30.06.2020
Kinnevik AB	Schweden	Finanzwesen	SE0013256682	131.561	11.05.2020
Kinross Gold Corporation	Kanada	Roh-, Hilfs- u. Betriebsstoffe	CA4969024047	353.533	06.05.2020
Kirin Holdings Co. Ltd.	Japan	Basiskonsumgüter	JP3258000003	31.572	27.03.2020
Kirkland Lake Gold Ltd.	Kanada	Roh-, Hilfs- u. Betriebsstoffe	CA49741E1007	1.788	28.01.2020
Kirkland Lake Gold Ltd.	Kanada	Roh-, Hilfs- u. Betriebsstoffe	CA49741E1007	10.677	30.06.2020
Klövern AB	Schweden	Immobilien	SE0006593919	306.319	24.04.2020
Kojamo Oyj	Finnland	Immobilien	FI4000312251	43.122	12.03.2020
Koninklijke Ahold Delhaize NV	Niederlande	Basiskonsumgüter	NL0011794037	208.917	08.04.2020
Koninklijke Philips NV	Niederlande	Industrie	NL0000009538	297.369	30.04.2020
Kraft Heinz Co., The	Vereinigte Staaten	Basiskonsumgüter	US5007541064	18.063	07.05.2020
KT Corporation	Südkorea	Telekommunikationsdienste	KR7030200000	213.890	30.03.2020
Kühne & Nagel International AG	Schweiz	Industrie	CH0025238863	560	02.09.2020
Kungsleden AB	Schweden	Immobilien	SE0000549412	39.125	23.04.2020
Kungsleden AB	Schweden	Immobilien	SE0000549412	16.683	12.10.2020
Labrador Iron Ore Royalty Corporation	Kanada	Roh-, Hilfs- u. Betriebsstoffe	CA5054401073	3.392	14.05.2020
Lam Research Corporation	Vereinigte Staaten	IT	US5128071082	2.053	03.11.2020
Landis+Gyr Group AG	Schweiz	IT	CH0371153492	6.454	30.06.2020
Landis+Gyr Group AG	Schweiz	IT	CH0371153492	3.798	24.11.2020
LEG Immobilien AG	Deutschland	Immobilien	DE000LEG1110	8.625	19.08.2020
Legal & General Group Plc.	Vereinigtes Königreich	Finanzwesen	GB0005603997	541.989	21.05.2020
Legrand S.A.	Frankreich	Industrie	FR0010307819	47.833	27.05.2020
Lg Household & Healthcare Ltd.	Südkorea	Gesundheitswesen	KR7051900009	6.951	20.03.2020

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Lincoln National Corporation	Vereinigte Staaten	Finanzwesen	US5341871094	1.451	11.06.2020
Lindab International AB	Schweden	Roh-, Hilfs- u. Betriebsstoffe	SE0001852419	25.145	29.04.2020
Lite-On Technology Corporation	Taiwan	Industrie	TW0002301009	5.733.435	15.06.2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Gesundheitswesen	CNE100001QV5	189.300	25.05.2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Gesundheitswesen	CNE0000002Y8	140.971	25.05.2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Gesundheitswesen	CNE0000002Y8	140.971	25.05.2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Gesundheitswesen	CNE100001QV5	189.300	25.05.2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Gesundheitswesen	CNE100001QV5	189.300	30.06.2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Gesundheitswesen	CNE100001QV5	189.300	20.11.2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Gesundheitswesen	CNE100001QV5	189.300	11.12.2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Gesundheitswesen	CNE100001QV5	189.300	23.12.2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Gesundheitswesen	CNE100001QV5	189.300	23.12.2020
Lloyds Banking Group Plc.	Vereinigtes Königreich	Finanzwesen	GB0008706128	203.809	21.05.2020
Loblaw Companies Ltd.	Kanada	Basiskonsumgüter	CA5394811015	52.049	30.04.2020
L'Oréal S.A.	Frankreich	Basiskonsumgüter	FR0000120321	13.202	30.06.2020
Lotte Food Co. Ltd.	Südkorea	Basiskonsumgüter	KR7002270007	4.502	27.03.2020
LPKF Laser & Electronics AG	Deutschland	Industrie	DE0006450000	42.871	04.06.2020
Makalot Industrial Co.Ltd.	Taiwan	Nicht-Basiskonsumgüter	TW0001477008	177.453	16.06.2020
Manulife Financial Corporation	Kanada	Finanzwesen	CA56501R1064	27.771	07.05.2020

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Marks & Spencer Group Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB0031274896	266.038	03.07.2020
Mastercard Inc.	Vereinigte Staaten	IT	US57636Q1040	226	16.06.2020
Maxim Integrated Products Inc.	Vereinigte Staaten	Industrie	US57772K1016	23.856	08.10.2020
Maxim Integrated Products Inc.	Vereinigte Staaten	Industrie	US57772K1016	23.856	05.11.2020
Mediaset España Comunicacion S.A.	Spanien	Telekommunikationsdienste	ES0152503035	14.027	05.02.2020
Medibank Private Ltd.	Australien	Finanzwesen	AU000000MPL3	439.933	12.11.2020
Mediclinic International Plc.	Vereinigtes Königreich	Gesundheitswesen	GB00B8HX8Z88	263.698	22.07.2020
Mega Financial Holdings Co. Ltd.	Taiwan	Finanzwesen	TW0002886009	12.256.382	19.06.2020
Meggitt Plc.	Vereinigtes Königreich	Industrie	GB0005758098	54.047	23.04.2020
Megmilk Snow Brand Co. Ltd.	Japan	Basiskonsumgüter	JP3947800003	42.738	24.06.2020
Merck & Co. Inc.	Vereinigte Staaten	Gesundheitswesen	US58933Y1055	106.775	26.05.2020
Merck KGaA	Deutschland	Gesundheitswesen	DE0006599905	121.363	28.05.2020
MetLife Inc.	Vereinigte Staaten	Finanzwesen	US59156R1086	165.932	16.06.2020
METRO AG	Deutschland	Basiskonsumgüter	DE000BFB0019	28.150	14.02.2020
Metro Inc.	Kanada	Basiskonsumgüter	CA59162N1096	107.920	28.01.2020
MGIC Investment Corporation	Vereinigte Staaten	Finanzwesen	US5528481030	6.649	23.04.2020
Micro Focus International Plc.	Vereinigtes Königreich	IT	GB00BJ1F4N75	32.953	25.03.2020
Micron Technology Inc.	Vereinigte Staaten	Industrie	US5951121038	9.567	16.01.2020
Microsoft Corporation	Vereinigte Staaten	IT	US5949181045	110.761	02.12.2020
Mitsui Sugar Co. Ltd.	Japan	Basiskonsumgüter	JP3890400009	24.470	23.06.2020
Molson Coors Brewing Co.	Vereinigte Staaten	Basiskonsumgüter	US60871R2094	103.879	20.05.2020
Moneta Money Bank A.S.	Tschechische Republik	Finanzwesen	CZ0008040318	768.057	28.04.2020

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Moneta Money Bank A.S.	Tschechische Republik	Finanzwesen	CZ0008040318	768.057	02.09.2020
Morgan Stanley	Vereinigte Staaten	Finanzwesen	US6174464486	12.924	21.05.2020
Morinaga & Co. Ltd	Japan	Basiskonsumgüter	JP3926400007	44.155	26.06.2020
Motorola Solutions Inc.	Vereinigte Staaten	Industrie	US6200763075	13.221	11.05.2020
Münchener Rückversicherungs-Gesellschaft	Deutschland	Finanzwesen	DE0008430026	6.878	29.04.2020
Mycronic AB	Schweden	IT	SE0000375115	20.958	25.06.2020
Mylan NV	Niederlande	Gesundheitswesen	NL0011031208	22.803	30.06.2020
Mylan NV	Niederlande	Gesundheitswesen	NL0011031208	22.803	30.06.2020
National Fuel Gas Co.	Vereinigte Staaten	Versorgungsbetriebe	US6361801011	48.555	11.03.2020
National Grid Plc.	Vereinigtes Königreich	Versorgungsbetriebe	GB00BDR05C01	46.035	27.07.2020
Naturgy Energy Group S.A.	Spanien	Versorgungsbetriebe	ES0116870314	50.593	26.05.2020
NCsoft Corporation	Südkorea	Telekommunikationsdienste	KR7036570000	7.152	25.03.2020
Nestlé S.A.	Schweiz	Basiskonsumgüter	CH0038863350	109.775	23.04.2020
Netwealth Group Ltd.	Australien	Finanzwesen	AU000000NWL7	11.208	28.10.2020
Newcrest Mining Ltd.	Australien	Roh-, Hilfs- u. Betriebsstoffe	AU000000NCM7	865	11.11.2020
Newmont Corporation	Vereinigte Staaten	Roh-, Hilfs- u. Betriebsstoffe	US6516391066	93.621	21.04.2020
NEXT Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB0032089863	1.573	14.05.2020
Nielsen Holdings Plc.	Vereinigtes Königreich	Industrie	GB00BWFY5505	37.351	12.05.2020
Nintendo Co. Ltd.	Japan	Industrie	JP3756600007	200	26.06.2020
Nippon Telegraph and Telephone Corporati	Japan	Telekommunikationsdienste	JP3735400008	166.402	23.06.2020
NN Group NV	Niederlande	Finanzwesen	NL0010773842	129.139	28.05.2020
Nobia AB	Schweden	Nicht-Basiskonsumgüter	SE0000949331	131.443	05.05.2020
Nongshim Co. Ltd.	Südkorea	Basiskonsumgüter	KR7004370003	24.204	20.03.2020
Norsk Hydro ASA	Norwegen	Roh-, Hilfs- u. Betriebsstoffe	NO0005052605	65.352	11.05.2020
Novo-Nordisk AS	Dänemark	Gesundheitswesen	DK0060534915	53.708	26.03.2020

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NTT DOCOMO Inc.	Japan	Telekommunikationsdienste	JP3165650007	137.486	16.06.2020
NVR Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US62944T1051	395	05.05.2020
NXP Semiconductors NV	Niederlande	Industrie	NL0009538784	4.547	27.05.2020
Omnicom Group Inc.	Vereinigte Staaten	Telekommunikationsdienste	US6819191064	92.451	09.06.2020
OMV AG	Österreich	Energie	AT0000743059	54.217	29.09.2020
Ontex Group NV	Belgien	Basiskonsumgüter	BE0974276082	5.426	25.05.2020
Oracle Corporation	Vereinigte Staaten	IT	US68389X1054	3.164	04.11.2020
Orange S.A.	Frankreich	Telekommunikationsdienste	FR0000133308	299.060	19.05.2020
Orexo AB	Schweden	Gesundheitswesen	SE0000736415	64.356	16.04.2020
Orexo AB	Schweden	Gesundheitswesen	SE0000736415	64.356	19.05.2020
ORIX Corporation	Japan	Finanzwesen	JP3200450009	14.100	26.06.2020
Orkla ASA	Norwegen	Basiskonsumgüter	NO0003733800	271.587	16.04.2020
Orsted A/S	Dänemark	Versorgungsbetriebe	DK0060094928	875	02.03.2020
Oxford Instruments Plc.	Vereinigtes Königreich	Industrie	GB0006650450	14.920	08.09.2020
Pandora A/S	Dänemark	Nicht-Basiskonsumgüter	DK0060252690	69.131	11.03.2020
Pearson Plc.	Vereinigtes Königreich	Telekommunikationsdienste	GB0006776081	206.252	24.04.2020
Pearson Plc.	Vereinigtes Königreich	Telekommunikationsdienste	GB0006776081	29.524	18.09.2020
PepsiCo Inc.	Vereinigte Staaten	Basiskonsumgüter	US7134481081	26.357	06.05.2020
Peugeot S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0000121501	94.581	25.06.2020
Pharming Group NV	Niederlande	Gesundheitswesen	NL0010391025	1.275.920	20.05.2020
Pharming Group NV	Niederlande	Gesundheitswesen	NL0010391025	262.917	11.12.2020
Phoenix Group Holdings Plc.	Vereinigtes Königreich	Finanzwesen	GB00BGXQNP29	29.534	15.05.2020
Piaggio & C. S.p.A.	Italien	Nicht-Basiskonsumgüter	IT0003073266	124.930	22.04.2020
Ping An Insurance [Group] Co. of China L	China	Finanzwesen	CNE1000003X6	581.017	09.04.2020
Ping An Insurance Group Co of China Ltd.	China	Finanzwesen	CNE000001R84	381.500	09.04.2020
Planet Fitness Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US72703H1014	2.328	30.04.2020

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Poly Real Estate Group Co. Ltd.	China	Immobilien	CNE000001ND1	997.050	17.11.2020
Postal Savings Bank of China	China	Finanzwesen	CNE1000029W3	6.741.895	06.03.2020
Postal Savings Bank of China	China	Finanzwesen	CNE1000029W3	11.190.192	28.05.2020
Postal Savings Bank of China	China	Finanzwesen	CNE1000029W3	9.279.928	21.12.2020
Postal Savings Bank of China	China	Finanzwesen	CNE1000029W3	9.279.928	21.12.2020
Powertech Technology Inc.	Taiwan	IT	TW0006239007	288.076	28.05.2020
PPL Corporation	Vereinigte Staaten	Versorgungsbetriebe	US69351T1060	27.650	13.05.2020
Premier Inc.	Vereinigte Staaten	Gesundheitswesen	US74051N1028	121.104	04.12.2020
President Chain Store Corporation	Taiwan	Basiskonsumgüter	TW0002912003	702.692	17.06.2020
Proximus S.A.	Belgien	Telekommunikationsdienste	BE0003810273	65.667	15.04.2020
Proximus S.A.	Belgien	Telekommunikationsdienste	BE0003810273	65.667	15.04.2020
PSP Swiss Property AG	Schweiz	Immobilien	CH0018294154	18.146	09.04.2020
Publicis Groupe S.A.	Frankreich	Telekommunikationsdienste	FR0000130577	82.085	27.05.2020
Pulte Group Inc.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US7458671010	2.946	07.05.2020
Qinetiq Group Plc.	Vereinigtes Königreich	Industrie	GB00B0WMWD0	290.460	14.07.2020
Quadient S.A.	Frankreich	IT	FR0000120560	15.860	06.07.2020
Radiant Opto-Electronics Corporation	Taiwan	IT	TW0006176001	3.532.796	10.06.2020
Rayonier Inc.	Vereinigte Staaten	Immobilien	US7549071030	3.663	14.05.2020
Reckitt Benckiser Group Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB00B24CGK77	17.204	12.05.2020
Red Electrica Corporacion S.A.	Spanien	Versorgungsbetriebe	ES0173093024	4.880	13.05.2020
Regeneron Pharmaceuticals Inc.	Vereinigte Staaten	Gesundheitswesen	US75886F1075	3.651	12.06.2020
Regis Resources Ltd.	Australien	Roh-, Hilfs- u. Betriebsstoffe	AU000000RRL8	93.571	25.11.2020

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Reinsurance Group of America Inc.	Vereinigte Staaten	Finanzwesen	US7593516047	3.848	20.05.2020
REN - Redes Energeticas Nacionais, SGPS,	Portugal	Versorgungsbetriebe	PTREL0AM0008	25.054	07.05.2020
Repsol S.A.	Spanien	Energie	ES0173516115	336.016	07.05.2020
Republic Services Inc.	Vereinigte Staaten	Industrie	US7607591002	22.263	08.05.2020
Reunert Ltd.	Südafrika	Industrie	ZAE000057428	304.567	10.02.2020
Rotork Plc.	Vereinigtes Königreich	Industrie	GB00BVFNZH21	318.097	24.04.2020
SAF HOLLAND SE	Luxemburg	Nicht-Basiskonsumgüter	LU0307018795	24.781	14.02.2020
Safestore Holdings Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB00B1N7Z094	126.005	18.03.2020
Salmar ASA	Norwegen	Basiskonsumgüter	NO0010310956	4.774	04.12.2020
Samjin Pharmaceutical Co. Ltd.	Südkorea	Gesundheitswesen	KR7005500004	56.177	20.03.2020
Sampo OYJ	Finnland	Finanzwesen	FI0009003305	8.620	02.06.2020
Samsung Electronics Co. Ltd.	Südkorea	Industrie	KR7005930003	1.339.438	18.03.2020
Sankyo Co. Ltd. [6417]	Japan	Nicht-Basiskonsumgüter	JP3326410002	2.600	26.06.2020
Sanofi S.A.	Frankreich	Gesundheitswesen	FR0000120578	113.398	28.04.2020
Schneider Electric SE	Frankreich	Industrie	FR0000121972	45.484	23.04.2020
Segro Plc.	Vereinigtes Königreich	Immobilien	GB00B5ZN1N88	159.909	21.04.2020
Semafo Inc.	Kanada	Roh-, Hilfs- u. Betriebsstoffe	CA8169221089	42.215	28.05.2020
Seven Generations Energy Ltd.	Kanada	Energie	CA81783Q1054	20.218	05.05.2020
Severn Trent Plc.	Vereinigtes Königreich	Versorgungsbetriebe	GB00B1FH8J72	5.209	15.07.2020
SFA Engineering Corporation	Südkorea	Industrie	KR7056190002	75.981	27.03.2020
Shanghai Construction Group Co. Ltd.	China	Industrie	CNE000000WR4	1.237.865	25.02.2020
Shanghai Construction Group Co. Ltd.	China	Industrie	CNE000000WR4	1.237.865	23.06.2020
Shanghai International Airport Co. Ltd.	China	Industrie	CNE000000V89	1.950	23.06.2020

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Shanghai Pharmaceuticals Holdings Co. Lt	China	Gesundheitswesen	CNE1000012B3	615.350	23.06.2020
Shanghai Pharmaceuticals Holdings Co. Lt	China	Gesundheitswesen	CNE1000012B3	615.350	23.06.2020
Shinhan Financial Group Co. Ltd.	Südkorea	Finanzwesen	KR7055550008	169.363	26.03.2020
Siemens Healthineers AG	Deutschland	Industrie	DE000SHL1006	10.728	12.02.2020
Signify NV	Niederlande	Industrie	NL0011821392	184.641	19.05.2020
Signify NV	Niederlande	Industrie	NL0011821392	132.949	27.10.2020
Simplo Technology Co. Ltd.	Taiwan	Industrie	TW0006121007	1.371.787	28.05.2020
SinoPac Financial Holdings Co. Ltd.	Taiwan	Finanzwesen	TW0002890001	4.502.915	13.05.2020
Sinopharm Group Co. Ltd.	China	Gesundheitswesen	CNE100000FN7	1.723.200	18.12.2020
Skanska AB	Schweden	Industrie	SE0000113250	12.726	26.03.2020
Skf AB	Schweden	Roh-, Hilfs- u. Betriebsstoffe	SE0000108227	142.821	26.03.2020
Sleep Number Corporation	Vereinigte Staaten	Nicht-Basiskonsumgüter	US83125X1037	3.219	13.05.2020
Smiths Group Plc.	Vereinigtes Königreich	Industrie	GB00B1WY2338	14.624	16.11.2020
Société Bic S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0000120966	12.332	20.05.2020
Sonova Holding AG	Schweiz	Gesundheitswesen	CH0012549785	179	11.06.2020
SONY Corporation	Japan	Industrie	JP3435000009	1.700	26.06.2020
Sparebank 1 SR-Bank ASA	Norwegen	Finanzwesen	NO0010631567	6.764	23.04.2020
Spirent Communications Plc.	Vereinigtes Königreich	Industrie	GB0004726096	288.168	29.04.2020
S&T Motiv Co. Ltd.	Südkorea	Nicht-Basiskonsumgüter	KR7064960008	99.418	28.02.2020
Standard Chartered Plc.	Vereinigtes Königreich	Finanzwesen	GB0004082847	256.838	06.05.2020
Standard Foods Corporation	Taiwan	Basiskonsumgüter	TW0001227007	1.836.000	16.06.2020
Standard Life Aberdeen Plc.	Vereinigtes Königreich	Finanzwesen	GB00BF8Q6K64	440.540	12.05.2020
Starbucks Corporation	Vereinigte Staaten	Nicht-Basiskonsumgüter	US8552441094	78.680	18.03.2020

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

Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
Stellantis N.V.	Niederlande	Nicht-Basiskonsumgüter	NL0010877643	393.853	16.04.2020
Stellantis N.V.	Niederlande	Nicht-Basiskonsumgüter	NL0010877643	145.738	26.06.2020
STMicroelectronics NV	Niederlande	Industrie	NL0000226223	51.836	17.06.2020
Store Capital Corporation	Vereinigte Staaten	Immobilien	US8621211007	17.963	28.05.2020
Suez S.A.	Frankreich	Versorgungsbetriebe	FR0010613471	313.466	12.05.2020
Sugi Holdings Co. Ltd.	Japan	Basiskonsumgüter	JP3397060009	17.845	20.05.2020
Sumitomo Corporation	Japan	Industrie	JP3404600003	10.500	19.06.2020
Sumitomo Mitsui Financial Group Inc.	Japan	Finanzwesen	JP3890350006	47.692	26.06.2020
Sumitomo Rubber Industries Ltd.	Japan	Nicht-Basiskonsumgüter	JP3404200002	9.100	26.03.2020
Sun Art Retail Group Ltd	Hongkong	Finanzwesen	HK0000083920	4.129.202	12.05.2020
Sun Life Financial Inc.	Kanada	Finanzwesen	CA8667961053	1.673	05.05.2020
Suncor Energy Inc.	Kanada	Energie	CA8672241079	1.395	06.05.2020
Sundrug Co. Ltd.	Japan	Basiskonsumgüter	JP3336600006	66.741	20.06.2020
Sunflower Pharmaceutical Group Co. Ltd.	China	Gesundheitswesen	CNE100001WT7	767.061	19.05.2020
Sunflower Pharmaceutical Group Co. Ltd.	China	Gesundheitswesen	CNE100001WT7	632.661	15.10.2020
Sunrise Communications Group AG	Schweiz	Telekommunikationsdienste	CH0267291224	3.264	08.04.2020
Supreme Electronics Co. Ltd.	Taiwan	Nicht-Basiskonsumgüter	TW0008112004	1.902.000	24.06.2020
Sweco AB	Schweden	Industrie	SE0000489098	44.855	23.04.2020
Swiss Life Holding AG	Schweiz	Finanzwesen	CH0014852781	864	28.04.2020
Swiss Re AG	Schweiz	Finanzwesen	CH0126881561	49.153	17.04.2020
Swisscom AG	Schweiz	Telekommunikationsdienste	CH0008742519	171	06.04.2020
Sydbank AS	Dänemark	Finanzwesen	DK0010311471	32.498	18.06.2020
Synnex Technology International Corporat	Taiwan	IT	TW0002347002	1.339.977	12.06.2020
Systex Corporation	Taiwan	IT	TW0006214000	482.975	18.06.2020
S1 Corporation	Südkorea	Industrie	KR7012750006	91.932	19.03.2020
TAG Immobilien AG	Deutschland	Immobilien	DE0008303504	27.824	22.05.2020

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
Taiwan Fertilizer Co. Ltd.	Taiwan	Roh-, Hilfs- u. Betriebsstoffe	TW0001722007	941.000	22.06.2020
Taiwan Mobile Co.	Taiwan	Telekommunikationsdienste	TW0003045001	3.563.375	18.06.2020
Taiwan Semiconductor Manufacturing Co. L	Taiwan	Industrie	TW0002330008	7.162.884	09.06.2020
Taiwan Sogo Shinkong Security Co. Ltd.	Taiwan	Industrie	TW0009925008	835.270	11.06.2020
Taiwan Styrene Monomer Corporation	Taiwan	Roh-, Hilfs- u. Betriebsstoffe	TW0001310001	3.213.000	27.05.2020
Tate & Lyle Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB0008754136	154.144	23.07.2020
Taylor Morrison Home Corp.	Vereinigte Staaten	Nicht-Basiskonsumgüter	US87724P1066	7.217	28.05.2020
TE Connectivity Ltd.	Schweiz	IT	CH0102993182	10.748	11.03.2020
Teco Electric & Machinery Co. Ltd.	Taiwan	Industrie	TW0001504009	4.608.392	11.05.2020
Telecom Italia S.p.A.	Italien	Telekommunikationsdienste	IT0003497168	8.313.914	23.04.2020
Telefonaktiebolaget L.M. Ericsson	Schweden	IT	SE0000108656	609.020	31.03.2020
Telefónica S.A.	Spanien	Telekommunikationsdienste	ES0178430E18	561.577	11.06.2020
Telenor ASA	Norwegen	Telekommunikationsdienste	NO0010063308	40.620	11.05.2020
Tele2 AB	Schweden	Telekommunikationsdienste	SE0005190238	5.814	11.09.2020
Telia Company AB	Schweden	Telekommunikationsdienste	SE0000667925	72.722	02.04.2020
Telia Company AB	Schweden	Telekommunikationsdienste	SE0000667925	373.066	02.12.2020
Telstra Corporation Ltd.	Australien	Telekommunikationsdienste	AU000000TLS2	519.075	13.10.2020
Tenaris S.A.	Luxemburg	Energie	LU0156801721	42.268	02.06.2020
Tesco Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB0008847096	30.796	14.05.2020
Tesco Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB0008847096	30.796	26.06.2020
Tethys Oil AB	Schweden	Energie	SE0012455202	68.919	13.05.2020
Texas Instruments Inc.	Vereinigte Staaten	IT	US8825081040	65.400	23.04.2020
The Agricultural Bank of China	China	Finanzwesen	CNE100000Q43	7.082.000	28.02.2020
The Agricultural Bank of China	China	Finanzwesen	CNE100000Q43	11.471.208	22.06.2020

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

Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
The Agricultural Bank of China	China	Finanzwesen	CNE100000Q43	11.471.208	27.11.2020
The Allstate Corporation	Vereinigte Staaten	Finanzwesen	US0200021014	22.533	19.05.2020
The Bank of New York Mellon Corporation	Vereinigte Staaten	Finanzwesen	US0640581007	140.474	15.04.2020
The Bank of Nova Scotia	Kanada	Finanzwesen	CA0641491075	76.172	07.04.2020
The Clorox Co.	Vereinigte Staaten	Basiskonsumgüter	US1890541097	8.649	18.11.2020
The Coca-Cola Co.	Vereinigte Staaten	Basiskonsumgüter	US1912161007	140.240	22.04.2020
The Hartford Financial Services Group In	Vereinigte Staaten	Finanzwesen	US4165151048	67.783	20.05.2020
The Kroger Co.	Vereinigte Staaten	Basiskonsumgüter	US5010441013	81.960	25.06.2020
The PNC Financial Services Group Inc.	Vereinigte Staaten	Finanzwesen	US6934751057	6.591	28.04.2020
The Procter & Gamble Co.	Vereinigte Staaten	Basiskonsumgüter	US7427181091	49.862	13.10.2020
The Sage Group Plc.	Vereinigtes Königreich	IT	GB00B8C3BL03	208.529	25.02.2020
The Swatch Group AG	Schweiz	Industrie	CH0012255151	5.889	14.05.2020
The Toronto-Dominion Bank	Kanada	Finanzwesen	CA8911605092	6.284	02.04.2020
Topco Scientific Co. Ltd.	Taiwan	Industrie	TW0005434005	500.000	22.06.2020
Torex Gold Resources Inc.	Kanada	Roh-, Hilfs- u. Betriebsstoffe	CA8910546032	5.732	17.06.2020
Total SE	Frankreich	Energie	FR0000120271	108.040	29.05.2020
Tourmaline Oil Corporation	Kanada	Energie	CA89156V1067	15.558	03.06.2020
Toyo Suisan Kaisha Ltd.	Japan	Basiskonsumgüter	JP3613000003	42.718	25.06.2020
TTY Biopharm Co. Ltd.	Taiwan	Gesundheitswesen	TW0004105002	934.000	12.06.2020
Ubisoft Entertainment S.A.	Frankreich	Telekommunikationsdienste	FR0000054470	2.933	02.07.2020
UBS Group AG	Schweiz	Finanzwesen	CH0244767585	19.713	19.11.2020
UCB S.A.	Belgien	Gesundheitswesen	BE0003739530	46.420	30.04.2020
Unicaja Banco S.A.	Spanien	Finanzwesen	ES0180907000	948.623	29.04.2020
Unilever NV	Niederlande	Basiskonsumgüter	NL0000388619	95.014	30.04.2020

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
Unilever NV	Niederlande	Basiskonsumgüter	NL0000388619	71.310	21.09.2020
Uniper SE	Deutschland	Versorgungsbetriebe	DE000UNSE018	21.628	20.05.2020
Unipol Gruppo S.p.A.	Italien	Finanzwesen	IT0004810054	49.275	30.04.2020
Uni-President Enterprises Corporation	Taiwan	Basiskonsumgüter	TW0001216000	5.572.156	24.06.2020
United Integrated Services Co. Ltd.	Taiwan	Industrie	TW0002404001	725.000	28.05.2020
United Integrated Services Co. Ltd.	Taiwan	Industrie	TW0002404001	587.166	06.08.2020
United Microelectronics Corporation	Taiwan	Industrie	TW0002303005	12.513.000	10.06.2020
United Utilities Group Plc.	Vereinigtes Königreich	Versorgungsbetriebe	GB00B39J2M42	18.206	24.07.2020
Unum Group	Vereinigte Staaten	Finanzwesen	US91529Y1064	5.672	28.05.2020
US Foods Holding Corporation	Vereinigte Staaten	Basiskonsumgüter	US9120081099	39.366	13.05.2020
Valéo S.A.	Frankreich	Nicht-Basiskonsumgüter	FR0013176526	40.176	25.06.2020
Valero Energy Corporation	Vereinigte Staaten	Energie	US91913Y1001	27.588	30.04.2020
Value Added Technology Co. Ltd.	Südkorea	Gesundheitswesen	KR7043150002	124.596	23.03.2020
Varian Medical Systems Inc.	Vereinigte Staaten	Gesundheitswesen	US92220P1057	3.614	13.02.2020
Verizon Communications Inc.	Vereinigte Staaten	Telekommunikationsdienste	US92343V1044	136.285	07.05.2020
Vestas Wind Systems AS	Dänemark	Industrie	DK0010268606	2.511	07.04.2020
Vistry Group Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB0001859296	23.685	20.05.2020
Vistry Group Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB0001859296	46.389	14.07.2020
Vodafone Group Plc.	Vereinigtes Königreich	Telekommunikationsdienste	GB00BH4HKS39	2.661.869	28.07.2020
Watkin Jones Plc.	Vereinigtes Königreich	Immobilien	GB00BD6RF223	156.564	13.02.2020
Wens Foodstuff Group Co. Ltd.	China	Basiskonsumgüter	CNE100002508	711.625	07.09.2020
Western Union Co.	Vereinigte Staaten	IT	US9598021098	137.293	14.05.2020

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Wertpapierbezeichnung	Land	Branche	ISIN	Abgestimmte Stücke[3]	HV-Datum
WH Smith Plc.	Vereinigtes Königreich	Nicht-Basiskonsumgüter	GB00B2PDGW16	7.468	22.01.2020
Wheaton Precious Metals Corporation	Kanada	Roh-, Hilfs- u. Betriebsstoffe	CA9628791027	44.271	14.05.2020
Wistron Corporation	Taiwan	IT	TW0003231007	7.003.000	18.06.2020
Wm. Morrison Supermarkets Plc.	Vereinigtes Königreich	Basiskonsumgüter	GB0006043169	333.607	11.06.2020
Wolters Kluwer NV	Niederlande	Industrie	NL0000395903	233.775	23.04.2020
Xerox Holdings Corporation	Vereinigte Staaten	IT	US98421M1062	19.259	21.05.2020
Xinyangfeng Agricultural Technology Co.	China	Nicht-Basiskonsumgüter	CNE000000YG3	458.146	22.05.2020
Xinyangfeng Agricultural Technology Co.	China	Nicht-Basiskonsumgüter	CNE000000YG3	352.296	07.08.2020
Xxentria Technology Materials Co. Ltd.	Taiwan	Roh-, Hilfs- u. Betriebsstoffe	TW0008942004	532.000	25.05.2020
Yara International ASA	Norwegen	Roh-, Hilfs- u. Betriebsstoffe	NO0010208051	16.650	17.11.2020
Youngone Corporation	Südkorea	Nicht-Basiskonsumgüter	KR7111770004	131.705	20.03.2020
Youngor Group Co. Ltd.	China	Nicht-Basiskonsumgüter	CNE000000XR2	1.555.317	27.08.2020
Zhejiang Expressway Co. Ltd.	China	Industrie	CNE1000004S4	7.451.000	03.02.2020
Zhejiang Expressway Co. Ltd.	China	Industrie	CNE1000004S4	5.465.000	15.05.2020
Zhejiang Expressway Co. Ltd.	China	Industrie	CNE1000004S4	662.010	23.12.2020
Zhejiang Medicine Co. Ltd	China	Gesundheitswesen	CNE0000010J2	1.187.731	05.06.2020
Zhuzhou CRRC Times Electric Co. Ltd.	China	Industrie	CNE1000004X4	277.100	23.06.2020
Zurich Insurance Group AG	Schweiz	Finanzwesen	CH0011075394	3.685	01.04.2020

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3.3 UnionVote – Stimmrechtsausübung nach Einzelunternehmen

Wertpapierbezeichnung		ISIN	HV-Datum
AB Electrolux		SE0000103814	31.03.2020
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Agenda	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Ratification of Board and CEO Acts	Zustimmung		
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Board Size	Zustimmung		
Directors and Auditors' Fees	Zustimmung		
Elect Staffan Bohman	Zustimmung		
Elect Petra Hedengran	Zustimmung		
Elect Henrik Henriksson	Zustimmung		
Elect Ulla Litzén	Zustimmung		
Elect Karin Overbeck	Zustimmung		
Elect Fredrik Persson	Zustimmung		
Elect David Porter	Zustimmung		
Elect Jonas Samuelson	Zustimmung		
Elect Kai Wärn	Zustimmung		
Elect Staffan Bohman as Board Chair	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Guidelines	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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.	
Long-Term Share Program 2020	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
AB Electrolux		SE0000103814	31.03.2020
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.	
Issuance of Treasury Shares	Zustimmung		
Authority to Issue Treasury Shares for Share Program	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
AB Industrivärden	SE0000107203	24.04.2020
Branche	Land	
Finanzwesen	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe	
Report of the Auditor Regarding Executive Remuneration	Keine Stimmabgabe	
Presentation of Allocation of Profits/Dividends	Keine Stimmabgabe	
CEO's Address	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the fifth year despite the reported net profit. As this is against policy, we are voting against this proposal.
Dividend Record Date	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Board Size	Zustimmung	
Directors' Fees	Zustimmung	
Elect Pär Boman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Pär Boman. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Industrivaerden AB; Director - Skanska AB; Chair - Svenska Cellulosa Aktiebolaget SCA; Chair - Svenska Handelsbanken AB; Chair - Essity Aktiebolag). Further, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee Pär Boman is not considered independent, we are opposing this director`s election.
Elect Christian Caspar	Zustimmung	
Elect Marika Fredriksson	Zustimmung	
Elect Bengt Kjell	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Bengt Kjell. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Industrivaerden AB; Director - Pandox AB; Director - Indutrade AB; Amasten Fastighets AB; Chair - SSAB AB). Consequently, we are opposing this director`s election.

Wertpapierbezeichnung		ISIN	HV-Datum
AB Industrivärden		SE0000107203	24.04.2020
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Fredrik Lundberg	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Lundberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Svenska Handelsbanken AB; Director - Skanska AB; Chair - Industrivaerden AB; Chair - Holmen AB; Chair - Hufvudstaden AB; CEO - L E Lundbergföretagen AB). In addition, we note that this nominee concurrently serves as the Chair at Industrivaerden AB, Skanska AB, Holmen AB, Hufvudstaden AB and CEO at L E Lundbergföretagen AB, which is against policy. Further, as the audit committee and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. As nominee Fredrik Lundberg is not considered independent, we are opposing this director`s election.	
Elect Annika Lundius	Zustimmung		
Elect Lars Pettersson	Ablehnung	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Lars Pettersson.	
Elect Helena Stjernholm	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Helena Stjernholm . However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Telefonaktiebolaget LM Ericsson; Director - Volvo AB; Director - Sandvik AB; CEO - Industrivaerden AB). Consequently, we are opposing this director`s election.	
Elect Fredrik Lundberg as Chair	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Lundberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Svenska Handelsbanken AB; Director - Skanska AB; Chair - Industrivaerden AB; Chair - Holmen AB; Chair - Hufvudstaden AB; CEO - L E Lundbergföretagen AB). In addition, we note that this nominee concurrently serves as the Chair at Industrivaerden AB, Skanska AB, Holmen AB, Hufvudstaden AB and CEO at L E Lundbergföretagen AB, which is against policy. Further, as the audit committee and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. As nominee Fredrik Lundberg is not considered independent, we are opposing this director`s election.	
Number of Auditors	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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.	
Long-term Share Savings Program	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
AB Industrivärden		SE0000107203	24.04.2020
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal (Voting Power)	Zustimmung	Dual class voting structures are typically not in the best interests of ordinary shareholders. As the proposed changes are in line with policy and seek to remove these classes of shares, we are voting for this proposal.	
Shareholder Proposal (Amendment to Articles)	Zustimmung	As outlined in Proposal 18.A, policy supports any changes to share class structures which improve shareholder rights. As this proposal would enact the changes in Proposal 18.A, we are supporting this proposal.	
Shareholder Proposal (Petition for Voting Rights)	Ablehnung	The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from the implementation of the proposed change. Therefore, we are voting against this proposal.	
Shareholder Proposal (Small and Medium-Sized Shareholders)	Ablehnung	The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from the implementation of the proposed change. Therefore, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
ACEA S.p.A.	IT0001207098	29.05.2020
Branche	Land	
Versorgungsbetriebe	Italien	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: In FY2019 the nominating and remuneration committee reviewed the remuneration package of the CEO and industrial area manager, which included (i) a 78.9% increase in annualised fixed salary (from €266,000 to €476,000); and (ii) a 42.9% increase in STI target payout (from €280,000 to €400,000) with a subsequent change in maximum opportunity from €336,000 to €480,000. As combined effect of the changes in fixed remuneration and STI target payout, the maximum opportunity under the STI may decrease by 33% in FY2020 (from 100.8% to 67.5% of the CEO's annualised fixed salary). The structure of the overall pay mix based on an increased preponderance of the fixed component over the variable remuneration (from 41.5% for FY2019 and to 51% for FY2020) should be noted. Further, the remuneration structure provides the CEO with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. This imbalance may ultimately encourage executives to focus on short-term gains, potentially at the expense of long-term growth. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: In FY2019 the nominating and remuneration committee reviewed the remuneration package of the CEO and industrial area manager, which included (i) a 78.9% increase in annualised fixed salary (from €266,000 to €476,000); and (ii) a 42.9% increase in STI target payout (from €280,000 to €400,000) with a subsequent change in maximum opportunity from €336,000 to €480,000. Overall, the annualised remuneration package for the role of the CEO and industrial area manager at maximum increased to ~€1.1 million (from €708,400) equivalent to a 61.7% growth. Shareholders should question the size of the increases, which is excessive. As combined effect of the changes in annualised fixed remuneration and STI target payout, the maximum opportunity under the STI will decrease by 20.2% for FY2019 (from 126.3% to 100.8% of the CEO's annualised fixed salary). The remuneration structure provides the CEO with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. This imbalance may ultimately encourage executives to focus on short-term gains, potentially at the expense of long-term growth. Compensation is not linked to materially significant ESG indicator. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Board Size	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
ACEA S.p.A.		IT0001207098	29.05.2020
Branche		Land	
Versorgungsbetriebe		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
List Presented by ROMA CAPITALE	Zustimmung	The nominees on the list presented by ROMA CAPITALE bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by ROMA CAPITALE	
List Presented by SUEZ S.A.	Keine Stimmabgabe	The nominees on the list presented by ROMA CAPITALE bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: DO NOT VOTE: List presented by SUEZ S.A	
List Presented by FINCAL S.p.A.	Keine Stimmabgabe	The nominees on the list presented by ROMA CAPITALE bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: DO NOT VOTE: List presented by FINCAL S.p.A.	
Elect Michela Castelli as Chair of Board	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
AECI Ltd.	ZAE000000220	26.05.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Südafrika	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Appointment of Auditor	Ablehnung	No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Re-elect Khotso D.K. Mokhele	Zustimmung	
Re-elect Rams Ramashia	Zustimmung	
Elect Steve Dawson	Zustimmung	
Elect Fikile T. De Buck	Zustimmung	
Elect Walter H. Dissinger	Zustimmung	
Re-elect Mark Kathan	Zustimmung	
Elect Audit Committee Member (Fikile T. De Buck)	Zustimmung	
Elect Audit Committee Member (Godfrey G. Gomwe)	Zustimmung	
Elect Audit Committee Member (Philisiwe G. Sibiya)	Zustimmung	
Approve Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Approve Remuneration Implementation Report	Ablehnung	Following the analysis of Proposal O.7.1., we are voting against this proposal.
Approve NEDs' Fees (Chair)	Zustimmung	
Approve NEDs' Fees (NEDs)	Zustimmung	
Approve NEDs' Fees (Audit Committee - Chair)	Zustimmung	
Approve NEDs' Fees (Audit Committee - Member)	Zustimmung	
Approve NEDs' Fees (Other Committees - Chair)	Zustimmung	
Approve NEDs' Fees (Other Committees - Member)	Zustimmung	
Approve NEDs' Fees (Meeting Attendance Fee)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Approve Financial Assistance (Section 45)	Zustimmung	
Acquisition of Treasury Shares	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
AECI Ltd.		ZAE000000220	26.05.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Südafrika	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Reduction of Share Capital	Zustimmung		
Revocation of Proposal 11.00	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		
Ratification of Approved Resolutions	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
ASM International NV		NL0000334118	18.05.2020
Branche		Land	
IT		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening and Announcements	Keine Stimmabgabe		
Presentation of Management Board Report	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to 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.	
Management Board Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Allocation of Special Dividends	Zustimmung		
Ratification of Management Board Acts	Zustimmung		
Ratification of Supervisory Board Acts	Zustimmung		
Elect Benjamin Gek Lim Loh to the Management Board	Zustimmung		
Elect Monica de Virgiliis	Zustimmung		
Elect Didier Lamouche	Zustimmung		
Elect Martin C.J. van Pernis	Ablehnung	As the remuneration 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 policy requires the compensation committee chair to be independent. Finally, 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.	
Amendments to Articles	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The 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/ Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Cancellation of Treasury Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
ASM International NV		NL0000334118	18.05.2020
Branche		Land	
IT		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Other Business	Keine Stimmabgabe		
Closure	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
ASML Holding NV		NL0010273215	22.04.2020
Branche		Land	
IT		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Presentation of Financial Statements	Keine Stimmabgabe		
Remuneration Report	Zustimmung		
Accounts and Reports	Zustimmung		
Discussion of the Dividend Policy	Keine Stimmabgabe		
Allocation of Profits/Dividends	Zustimmung		
Ratification of Management Board Acts	Zustimmung		
Ratification of Supervisory Board Acts	Zustimmung		
Long Term Incentive Plan; Authority to Issue Shares	Zustimmung		
Management Board Remuneration Policy	Zustimmung		
Supervisory Board Remuneration Policy	Zustimmung		
Notification of Supervisory Board Vacancies	Keine Stimmabgabe		
Opportunity to make Recommendations for Appointments to the Supervisory Board	Keine Stimmabgabe		
Announcement of Nomination of Annet P. Aris, D. Mark Durcan and Warrent A. East to the Supervisory Board	Keine Stimmabgabe		
Elect Annet P. Aris to the Supervisory Board	Zustimmung		
Elect D. Mark Durcan to the Supervisory Board	Zustimmung		
Elect Warren A. East to the Supervisory Board	Zustimmung		
Appointment of Auditor	Ablehnung	No 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 Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights in Connection with Mergers, Acquisitions and Alliances	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
ASML Holding NV		NL0010273215	22.04.2020
Branche		Land	
IT		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Suppress Preemptive Rights in Connection with Mergers, Acquisitions and Alliances	Zustimmung		
Authority to Repurchase Ordinary Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.	
Authority to Repurchase Additional Ordinary Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.	
Authority to Cancel Repurchased Shares	Zustimmung		
Other Business	Keine Stimmabgabe		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung	ISIN	HV-Datum
ASOS Plc.	GB0030927254	26.11.2020
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Elect Adam Crozier	Zustimmung	
Elect Nick Beighton	Zustimmung	
Elect Mathew Dunn	Zustimmung	
Elect Ian Dyson	Zustimmung	
Elect Mai Fyfield	Zustimmung	
Elect Karen Geary	Zustimmung	
Elect Luke Jensen	Zustimmung	
Elect Nick Robertson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Nick Robertson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Eugenia Ulasewicz	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33.3% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Adoption of New Articles	Zustimmung	
Authorisation of Political Donations	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
ASR Nederland NV	NL0011872643	20.05.2020
Branche	Land	
Finanzwesen	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	
Presentation of Annual Report	Keine Stimmabgabe	
Presentation of Supervisory Board Report	Keine Stimmabgabe	
Corporate Governance Report	Keine Stimmabgabe	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Accounts and Reports	Zustimmung	
Allocation of Profits	Keine Stimmabgabe	
Dividend and Reserves Policy	Keine Stimmabgabe	
Ratification of Management Acts	Zustimmung	
Ratification of Supervisory Board Acts	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Zustimmung	
Authority to Suppress Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Announcement of Appointment of Jos Baeten to the Executive Board	Keine Stimmabgabe	
Resignation of Cor van den Bos from the Supervisory Board	Keine Stimmabgabe	
Elect Herman Hintzen to the Supervisory Board	Zustimmung	
Questions	Keine Stimmabgabe	
Closing of Meeting	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
AT & S Austria Technologie & Systemtechn	AT0000969985	09.07.2020
Branche	Land	
Industrie	Österreich	

Tagesordnungspunkt	Abstimmung	Begründung
Bericht des Vorstands; Vorlage des festgestellten Jahresabschlusses, des Lageberichts, des (konsolidierten) Corporate Governance Berichts und des (konsolidierten) nichtfinanziellen Berichts sowie des Konzernabschlusses und Konzernlageberichts für das Geschäftsjahr vom 1. April 2019 bis zum 31. März 2020 (2019/20) mit dem Bericht des Aufsichtsrats für das Geschäftsjahr vom 1. April 2019 bis zum 31. März 2020 (2019/20) sowie des Vorschlags für die Gewinnverwendung	Keine Stimmabgabe	
Verwendung des Bilanzgewinns	Zustimmung	
Ermächtigung des Vorstands zur teilweisen Umwidmung des Bilanzgewinns in freie Rücklagen	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2019/20	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2019/20	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Individualisierte Sitzungsteilnahme der Aufsichtsratsmitglieder Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Beschlussfassung über die Festsetzung der Vergütung für die Mitglieder des Aufsichtsrats für das Geschäftsjahr 2019/20	Zustimmung	
Bericht des Vorstands über den Erwerb und die Verwendung eigener Aktien gemäß § 65 Abs 3 AktG	Keine Stimmabgabe	
Wahl des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2020/21	Zustimmung	
Wahlen in den Aufsichtsrat: Erhöhung der Mitgliederzahl des Aufsichtsrats	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
AT & S Austria Technologie & Systemtechn	AT0000969985	09.07.2020
Branche	Land	
Industrie	Österreich	

Tagesordnungspunkt	Abstimmung	Begründung
Wahlen in den Aufsichtsrat: Dkfm. Dr. Hannes Androsch	Ablehnung	Da der Kandidat allerdings älter als 75 Jahre ist und dies nicht den Richtlinien entspricht, sollte diese Wahl sehr kritisch betrachtet werden. Zudem hat Dr.-Androsch- nach- einem- operativen - Eingriff- an- mehr- als- der- Hälfte - der- Sitzungen- des- Aufsichtsrats- nicht- persönlich- -teilgenommen. Außerdem bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Hannes Androsch hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate AT&S Austria Technologie & Systemtechnik AG (1+1) AIC Androsch International Management Consulting GmbH (1+1) exek. Österreichische Salinen AG (1+1) EUROPTEN European Trans Energy GmbH (1+1)
Wahlen in den Aufsichtsrat: Lars Reger	Zustimmung	
Wahlen in den Aufsichtsrat: Prof. Dr. Hermann Eul	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Hermann Eul begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Aufsichtsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Dieses Aufsichtsratsmitglied hätte dann 12 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate AT&S Austria Technologie & Systemtechnik AG (1) Knowles Corp. (1) Tactual Labs Co. (1) Cradle LLC (1) ARRI AG (1) Digital+ Partners (1) Bryan, Garnier & Co (1) Maja Systems Inc. (1) Coolstar Inc. (1) LumiLeds Inc. (1) Accenture GmbH & Co. KG (1) MINE GmbH (1)

Wertpapierbezeichnung	ISIN	HV-Datum
AT & S Austria Technologie & Systemtechn	AT0000969985	09.07.2020
Branche	Land	
Industrie	Österreich	

Tagesordnungspunkt	Abstimmung	Begründung
Wahlen in den Aufsichtsrat: Mag. Robert Lasshofer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Robert Lasshofer begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Dieses Aufsichtsratsmitglied hätte dann 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate AT&S Austria Technologie & Systemtechnik AG (1) WIENER STÄDTISCHE VERSICHERUNG AG (CEO) (1+1) exek. Erste Asset Management GmbH (1) Flughafen Wien AG (1) Österreichisches Verkehrsbüro AG (1) Wien 3420 Aspern Development AG (1)
Wahlen in den Aufsichtsrat: Dipl.-Ing. Georg Hansis	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Georg Hansis begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Dieses Aufsichtsratsmitglied hätte dann 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen diese Wahl. Mandate AT&S Austria Technologie & Systemtechnik AG (1) Dörflinger Management & Beteiligungs GmbH, Geschäftsführer (1+1) exek. European Trans Energy GmbH (1)
Vergütungspolitik für die Mitglieder des Vorstands	Ablehnung	Das Vergütungssystem wird in diesem Jahr erstmalig der Hauptversammlung zur Abstimmung vorgelegt. Allerdings fehlen dem System einige Komponenten, um in Einklang mit den Richtlinien zu sein. Es ergeben sich folgende Punkte: - Kein explizites Bonus-Malus System veröffentlicht. - Keine detaillierte Beschreibung der Leistungsziele mit genauer Kennzahlennennung bei den variablen Vergütungskomponenten offengelegt. - Vergütung ist nicht an materiell signifikante ESG Kennzahlen geknüpft. - Ermessensspielräume des Aufsichtsrats vorhanden. - Kein explizites Claw-Back System veröffentlicht. Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Daher stimmen wir gegen diesen Antrag.
Vergütungspolitik für die Mitglieder des Aufsichtsrats	Zustimmung	
Aktualisierung und Neufassung der Satzung	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
AT & T Inc.		US00206R1023	24.04.2020
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Randall L. Stephenson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Randall L. Stephenson. 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 Samuel A. Di Piazza, Jr.	Zustimmung		
Elect Richard W. Fisher	Zustimmung		
Elect Scott T. Ford	Zustimmung		
Elect Glenn H. Hutchins	Zustimmung		
Elect William E. Kennard	Zustimmung		
Elect Debra L. Lee	Zustimmung		
Elect Stephen J. Luczo	Zustimmung		
Elect Michael B. McCallister	Zustimmung		
Elect Beth E. Mooney	Zustimmung		
Elect Matthew K. Rose	Zustimmung		
Elect Cindy B. Taylor	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Cindy B. Taylor. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - AT&T Inc.; Chair and CEO - Oil States International, Inc.). Consequently, we are opposing this director`s election.	
Elect Geoffrey Y. Yang	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Independent Board Chair	Ablehnung		
Shareholder Proposal Regarding Employee Representative Director	Ablehnung		
Shareholder Proposal Regarding Improvement of Guiding Principles of Executive Compensation	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
AXA S.A.		FR0000120628	30.06.2020
Branche		Land	
Finanzwesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	
Remuneration of Denis Duverne, Chair	Zustimmung		
Remuneration of Thomas Buberl, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	
Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, in this case, the proposed remuneration policy has failed to link pay with performance, which is against policy. Specifically, the Company has increased the size of the CEO's long term incentive grant for 2020 by 26.4% and granted these shares outside of the normal cycle. Granting a higher number of shares to the CEO during a period in which global share prices have temporarily fallen steeply across the board, the Company is effectively boosting the incentive opportunity once the global economy recovers.Consequently, we are voting against this proposal.	
Remuneration Policy (Chair)	Zustimmung		
Remuneration Policy (Board of Directors)	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Elect Angelien Kemna	Zustimmung		
Elect Irene M. Dorner	Zustimmung		
Elect Isabel Hudson	Zustimmung		
Elect Antoine Gosset-Grainville	Zustimmung		
Elect Marie-France Tschudin	Zustimmung		
Elect Helen Browne	Zustimmung		
Elect Jérôme Amouyal	Ablehnung	Taking into account the significant support received from the employee shareholders and considering the candidate's expertise in the insurance sector along with her strong knowledge of the Group, the board of directors recommends appointing nominee Helen Browne as director representing employee shareholders. Accordingly, the board recommends shareholder approval of Proposal O.16, but not Proposals A through F. Given that the rationale provided by the Company is reasonable, we are voting against the election of Jérôme Amouyal.	

Wertpapierbezeichnung	ISIN	HV-Datum
AXA S.A.	FR0000120628	30.06.2020
Branche	Land	
Finanzwesen	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Constance Reschke	Ablehnung	Taking into account the significant support received from the employee shareholders and considering the candidate's expertise in the insurance sector along with her strong knowledge of the Group, the board of directors recommends appointing nominee Helen Browne as director representing employee shareholders. Accordingly, the board recommends shareholder approval of Proposal O.16, but not Proposals A through F. Given that the rationale provided by the Company is reasonable, we are voting against the election of Constance Reschke.
Elect Bamba Sall	Ablehnung	Taking into account the significant support received from the employee shareholders and considering the candidate's expertise in the insurance sector along with her strong knowledge of the Group, the board of directors recommends appointing nominee Helen Browne as director representing employee shareholders. Accordingly, the board recommends shareholder approval of Proposal O.16, but not Proposals A through F. Given that the rationale provided by the Company is reasonable, we are voting against the election of Bamba Sall.
Elect Bruno Guy-Wasier	Ablehnung	Taking into account the significant support received from the employee shareholders and considering the candidate's expertise in the insurance sector along with her strong knowledge of the Group, the board of directors recommends appointing nominee Helen Browne as director representing employee shareholders. Accordingly, the board recommends shareholder approval of Proposal O.16, but not Proposals A through F. Given that the rationale provided by the Company is reasonable, we are voting against the election of Bruno Guy-Wasier.
Elect Timothy Leary	Ablehnung	Taking into account the significant support received from the employee shareholders and considering the candidate's expertise in the insurance sector along with her strong knowledge of the Group, the board of directors recommends appointing nominee Helen Browne as director representing employee shareholders. Accordingly, the board recommends shareholder approval of Proposal O.16, but not Proposals A through F. Given that the rationale provided by the Company is reasonable, we are voting against the election of Timothy Leary.
Elect Ashitkumar Shah	Ablehnung	Taking into account the significant support received from the employee shareholders and considering the candidate's expertise in the insurance sector along with her strong knowledge of the Group, the board of directors recommends appointing nominee Helen Browne as director representing employee shareholders. Accordingly, the board recommends shareholder approval of Proposal O.16, but not Proposals A through F. Given that the rationale provided by the Company is reasonable, we are voting against the election of Ashitkumar Shah.
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Employee Stock Purchase Plan	Zustimmung	
Stock Purchase Plan for Overseas Employees	Zustimmung	
Authority to Cancel Shares and Reduce Capital	Zustimmung	
Amendments to Articles Regarding Employees Representatives	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
AbbVie Inc.	US00287Y1091	08.05.2020
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Robert J. Alpern	Zustimmung	
Elect Edward M. Liddy	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Edward M. Liddy. 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 Melody B. Meyer	Zustimmung	
Elect Frederick H. Waddell	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.
Elimination of Supermajority Requirement	Zustimmung	
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Requests for disclosure on corporate political participation and lobbying policy payments are in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Ablehnung	
Shareholder Proposal Regarding Report on Linking Executive Compensation to Public Concern Over Drug Pricing	Ablehnung	

Wertpapierbezeichnung	ISIN	HV-Datum
Accenture Plc.	IE00B4BNMY34	30.01.2020
Branche	Land	
IT	Irland	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Jaime Ardila	Zustimmung	
Elect Herbert Hainer	Zustimmung	
Elect Nancy McKinstry	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Nancy McKinstry. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Accenture PLC; Director - Abbott Laboratories; CEO - Wolters Kluwer). Consequently, we are opposing this director`s election.
Elect Gilles Pélisson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Gilles Pélisson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Accenture PLC; Chair and CEO - Télévision Française - TF1). Consequently, we are opposing this director`s election.
Elect Paula A. Price	Zustimmung	
Elect Venkata Renduchintala	Zustimmung	
Elect David P. Rowland	Zustimmung	
Elect Arun Sarin	Zustimmung	
Elect Julie Sweet	Zustimmung	
Elect Frank Kui Tang	Zustimmung	
Elect Tracey T. Travis	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	
Amendment to the 2010 Share Incentive Plan	Zustimmung	
Ratification of Auditor	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Issuance of Treasury Shares	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Adyen NV		NL0012969182	14.01.2020
Branche		Land	
IT		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening and Announcements	Keine Stimmabgabe		
Elect Joep van Beurden to the Supervisory Board	Zustimmung		
Other Business	Keine Stimmabgabe		

Wertpapierbezeichnung	ISIN	HV-Datum
Adyen NV	NL0012969182	26.05.2020
Branche	Land	
IT	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	
Presentation of Annual Report	Keine Stimmabgabe	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Finally, the Act on Remuneration Policies in Financial Enterprises prohibits the Company from awarding variable remuneration to the managing directors, which mitigates concerns regarding the lack of variable compensation. However, the Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Accounts and Reports	Zustimmung	
Dividend and reserves Policy	Keine Stimmabgabe	
Management Board Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Finally, the Act on Remuneration Policies in Financial Enterprises prohibits the Company from awarding variable remuneration to the managing directors, which mitigates concerns regarding the lack of variable compensation. However, the Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Supervisory Board Remuneration Policy	Zustimmung	
Ratification of Management Board Acts	Zustimmung	
Ratification of Supervisory Board Acts	Zustimmung	
Elect Pieter Sipko Overmars to the Supervisory Board	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Zustimmung	
Authority to Suppress Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Adyen NV		NL0012969182	26.05.2020
Branche		Land	
IT		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Other Business and Closing	Keine Stimmabgabe		

Wertpapierbezeichnung	ISIN	HV-Datum
Aegon NV	NL0000303709	15.05.2020
Branche	Land	
Finanzwesen	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	
Business Overview FY2019	Keine Stimmabgabe	
Presentation of Board Report	Keine Stimmabgabe	
Presentation of Auditor Report	Keine Stimmabgabe	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Accounts and Reports	Zustimmung	
Allocation of Profit/Dividends	Keine Stimmabgabe	
Ratification of Management Board Acts	Zustimmung	
Ratification of Supervisory Board Acts	Zustimmung	
Management Board Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Supervisory Board Remuneration Policy	Zustimmung	
Elect Thomas Wellauer	Zustimmung	
Elect Caroline Ramsay	Zustimmung	
Elect Lard Friese to the Executive Board	Zustimmung	
Cancellation of Shares	Zustimmung	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights (Rights Issue)	Ablehnung	In this case, the board will be authorised to potentially issue up to 25% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Other Business	Keine Stimmabgabe	
Closing of Meeting	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
Ageas SA/NV	BE0974264930	23.04.2020
Branche	Land	
Finanzwesen	Belgien	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	
Amendments to Articles (Article 1)	Zustimmung	
Amendments to Articles (Article 2)	Zustimmung	
Amendments to Articles (Article 3)	Zustimmung	
Amendments to Articles (Article 6bis)	Zustimmung	
Amendments to Articles (Article 7)	Zustimmung	
Amendments to Articles (Article 9)	Zustimmung	
Amendments to Articles (Article 10)	Zustimmung	
Amendments to Articles (Article 11)	Zustimmung	
Amendments to Articles (Article 12)	Zustimmung	
Amendments to Articles (Article 13)	Zustimmung	
Amendments to Articles (Article 14)	Zustimmung	
Amendments to Articles (Article 15)	Zustimmung	
Amendments to Articles (Article 17)	Zustimmung	
Amendments to Articles (Article 18)	Zustimmung	
Amendments to Articles (Article 19)	Zustimmung	
Amendments to Articles (Article 20)	Zustimmung	
Amendments to Articles (Article 22)	Zustimmung	
Amendments to Articles (Article 23)	Zustimmung	
Cancellation of Shares	Zustimmung	
Increase in Authorised Capital	Zustimmung	
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Ageas SA/NV	BE0974264930	20.05.2020
Branche	Land	
Finanzwesen	Belgien	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	
Presentation of Annual Report	Keine Stimmabgabe	
Presentation of Consolidated Accounts	Keine Stimmabgabe	
Accounts and Reports; Allocation of Profits	Zustimmung	
Dividend Policy	Keine Stimmabgabe	
Allocation of Dividends	Zustimmung	
Ratification of Board Acts	Ablehnung	We are unaware of any investigations or pending court cases pertaining to current members of the management or board of directors. 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	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Elect Jane Murphy	Zustimmung	
Elect Lucrezia Reichlin	Zustimmung	
Elect Yvonne Lang Ketterer	Zustimmung	
Elect Richard David Jackson	Zustimmung	
Elect Antonio Cano	Zustimmung	
Amendments to Articles (Article 1)	Zustimmung	
Amendments to Articles (Article 2)	Zustimmung	
Amendments to Articles (Article 3)	Zustimmung	
Amendments to Articles (Article 6bis)	Zustimmung	
Amendments to Articles (Article 7)	Zustimmung	
Amendments to Articles (Article 9)	Zustimmung	
Amendments to Articles (Article 10)	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Ageas SA/NV	BE0974264930	20.05.2020
Branche	Land	
Finanzwesen	Belgien	

Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Articles (Article 11)	Zustimmung	
Amendments to Articles (Article 12)	Zustimmung	
Amendments to Articles (Article 13)	Zustimmung	
Amendments to Articles (Article 14)	Zustimmung	
Amendments to Articles (Article 15)	Zustimmung	
Amendments to Articles (Article 17)	Zustimmung	
Amendments to Articles (Article 18)	Zustimmung	
Amendments to Articles (Article 19)	Zustimmung	
Amendments to Articles (Article 20)	Zustimmung	
Amendments to Articles (Article 22)	Zustimmung	
Amendments to Articles (Article 23)	Zustimmung	
Cancellation of Shares	Zustimmung	
Presentation of Special Board Report	Keine Stimmabgabe	
Increase in Authorised Capital	Zustimmung	
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Closing of Meeting	Keine Stimmabgabe	

Wertpapierbezeichnung		ISIN	HV-Datum
Ageas SA/NV		BE0974264930	22.10.2020
Branche		Land	
Finanzwesen		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Allocation of Profits/Dividends	Zustimmung		
Elect Hans De Cuyper to the Board of Directors	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hans De Cuyper.	
Remuneration Policy for Hans De Cuyper, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Approval of Transition Fee for Jozef De Mey	Ablehnung	In this case, the Company has failed to provide sufficient justification or any further information for the proposed award, which is not in line with policy. Consequently, we are voting against this proposal.	
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Aggreko Plc.		GB00BK1PTB77	23.04.2020
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of 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	Keine Stimmabgabe	This proposal has been withdrawn and, as a result, we are treating it as a non-voting item.	
Elect Sarah Kuijlaars	Zustimmung		
Elect Ken Hanna	Zustimmung		
Elect Chris Weston	Zustimmung		
Elect Heath Drewett	Zustimmung		
Elect Nicola Brewer	Zustimmung		
Elect Barbara S. Jeremiah	Zustimmung		
Elect Uwe Krueger	Zustimmung		
Elect Diana Layfield	Zustimmung		
Elect Ian D. Marchant	Zustimmung		
Elect Miles W. Roberts	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Air Lease Corporation		US00912X3026	06.05.2020
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Matthew J. Hart	Ablehnung	As the board of directors, as well as the audit and nomination and governance committees 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. As nominee Matthew J. Hart is not considered independent, we are opposing this director`s election.	
Elect Cheryl Gordon Krongard	Zustimmung		
Elect Marshall O. Larsen	Zustimmung		
Elect Susan McCaw	Zustimmung		
Elect Robert A. Milton	Ablehnung	As the board of directors, as well as the audit, compensation and nomination and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert A. Milton.	
Elect John L. Plueger	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing the election of nominee John L. Plueger.	
Elect Ian M. Saines	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ian M. Saines.	
Elect Steven F. Udvar-Házy	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing the election of nominee Steven F. Udvar-Házy.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Akzo Nobel NV	NL0013267909	23.04.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	
Presentation of Annual Report	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Dividend Policy	Keine Stimmabgabe	
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Remuneration Report	Zustimmung	
Ratification of Management Board Acts	Zustimmung	
Ratification of Supervisory Board Acts	Zustimmung	
Elect Pamela J. Kirby to the Supervisory Board	Zustimmung	
Management Board Remuneration Policy	Zustimmung	
Supervisory Board Remuneration Policy	Zustimmung	
Amendments to Articles	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Zustimmung	
Authority to Suppress Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Cancellation of Shares	Zustimmung	
Closing of Meeting	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
Alliance Data Systems Corporation	US0185811082	09.06.2020
Branche	Land	
IT	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Ralph J. Andretta	Zustimmung	
Elect Roger H. Ballou	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Roger H. Ballou. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect John C. Gerspach, Jr.	Zustimmung	
Elect Rajesh Natarajan	Zustimmung	
Elect Timothy J. Theriault	Zustimmung	
Elect Laurie A. Tucker	Zustimmung	
Elect Sharen J. Turney	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Approval of the 2020 Omnibus Incentive Plan	Zustimmung	
Ratification of Auditor	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Allianz SE		DE0008404005	06.05.2020
Branche		Land	
Finanzwesen		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses zum 31.12.2019, der Lageberichte für die Allianz SE und den Konzern sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2019	Keine Stimmabgabe		
Verwendung des Bilanzgewinns	Zustimmung	Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, könnte dieser Vorschlag der Verwaltung unkritisch gesehen werden. Allerdings sollte bedacht werden, dass die Europäische Aufsichtsbehörde für das Versicherungswesen EIOPA Versicherer und Rückversicherer dazu aufgerufen hat, in diesem Jahr auf Dividenden und Aktienrückkäufe verzichten soll. Hierzu wiederum bezieht jedoch die deutsche Bundesanstalt für Finanzdienstleistung BaFin eine schwächere Position: "Ein pauschales Ausschüttungsverbot für Versicherungsunternehmen und Pensionskassen hält die BaFin dagegen derzeit nicht für geboten." Aufgrund der Position der BaFin als Regulator und nach Rücksprache mit dem Sektoranalysten hinsichtlich der finanziellen Lage der Allianz stimmen wir für diesen Tagesordnungspunkt.	
Entlastung der Mitglieder des Vorstands	Zustimmung		
Entlastung der Mitglieder des Aufsichtsrats	Zustimmung		
Zustimmung zum Beherrschungs- und Gewinnabführungsvertrag zwischen der Allianz SE und der Allianz Africa Holding GmbH	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Allreal Holding AG		CH0008837566	24.04.2020
Branche		Land	
Immobilien		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Lagebericht, Jahresrechnung und Konzernrechnung 2019	Zustimmung		
Verwendung des Bilanzgewinns 2019	Zustimmung		
Ausschüttung aus Reserven aus Kapitaleinlagen	Zustimmung		
Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Wiederwahlen in den Verwaltungsrat: Ralph-Thomas Honegger	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Ralph-Thomas Honegger begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.	
Wiederwahlen in den Verwaltungsrat: Philipp Gmür	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Philipp Gmürbegründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Philipp Gmür. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Philipp Gmür hat mindestens 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Allreal Holding AG (1) Helvetia Grupper [CEO] (1+1) exek. Avenir Suisse (1) Mitglied des Verwaltungsrats mehrerer nicht kotierter Gesellschaften (???)	
Wiederwahlen in den Verwaltungsrat: Andrea Sieber	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Andrea Sieber begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Zudem hat die Gesellschaft keine transparenten Angaben zu den weiteren Mandaten von Andrea Sieber veröffentlicht. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.	

Wertpapierbezeichnung	ISIN	HV-Datum
Allreal Holding AG	CH0008837566	24.04.2020
Branche	Land	
Immobilien	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahlen in den Verwaltungsrat: Peter Spuhler	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Peter Spuhler begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Peter Spuhler. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Peter Spuhlerhat mindestens 11 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Allreal Holding AG (1) Stadler Rail Group AG (1+1) Autoneum Holding AG (1) Rieter Holding AG (1) Evonik Industries AG (1) Robert Bosch GmbH (1) Aebi Schmidt Holding AG (1+1) PCS Holding AG (1+1) ZLE Betriebs AG (1) sowie weiterer nicht kotierter Gesellschaften (???)
Wiederwahlen in den Verwaltungsrat: Olivier Steimer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Olivier Steimer begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Wiederwahlen in den Verwaltungsrat: Thomas Stenz	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Thomas Stenz begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Thomas Stenz. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Thomas Stenzhat mindestens 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Allreal Holding AG (1) Capvis Equity Partners AG (1) Emasan AG (1+1) Sandoz Family Office SA (1+1) sowie weiterer nicht kotierter Gesellschaften (???)
Wiederwahlen in den Verwaltungsrat: Jürg Stöckli	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Jürg Stöckli begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Zudem hat die Gesellschaft keine transparenten Angaben zu den weiteren Mandaten von Jürg Stöckli veröffentlicht. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Allreal Holding AG	CH0008837566	24.04.2020
Branche	Land	
Immobilien	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahlen in den Nominierungs- und Entschädigungsausschuss: Philipp Gmür	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Philipp Gmür bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahlen in den Nominierungs- und Entschädigungsausschuss: Andrea Sieber	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Andrea Sieber bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahlen in den Nominierungs- und Entschädigungsausschuss: Peter Spuhler	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Peter Spuhler bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl des unabhängigen Stimmrechtsvertreters	Zustimmung	
Wiederwahl der Revisionsstelle	Ablehnung	Die Amtszeit des leitenden Revisors beträgt 7 Jahre. Da die Gesellschaft den verantwortlichen Wirtschaftsprüfer (Lead Auditor) nicht gewechselt hat und dies gegen die Analyserichtlinien verstößt, sollte dieser Antrag sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Konsultativabstimmung über den Vergütungsbericht 2019	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigung des maximalen Gesamtbetrags der fixen Vergütung der Mitglieder desVerwaltungsrats für das laufende Geschäftsjahr 2020	Zustimmung	
Genehmigung des maximalen Gesamtbetrags der fixen Vergütung der Mitglieder der Gruppenleitung für das laufende Geschäftsjahr 2020	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigung des Gesamtbetrags der variablen Vergütung der Mitglieder der Gruppenleitung für das Geschäftsjahr 2019	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigtes Aktienkapital	Ablehnung	Die Erhöhung des Grundkapitals um 1.000.000 CHF würde zu einer Kapitalverwässerung von 6,3 Prozent führen. Eine mögliche Erhöhung des Grundkapitals durch das Bedingte Kapital Art.3C (6,3 Prozent) und das Bedingte Kapital Art.3B (1,3 Prozent) würde zu einer Kapitalverwässerung von 7,6 Prozent führen. Die theoretische maximale Kapitalverwässerung mit Bezugsrechtsausschlüssen würde demnach 13,9 Prozent betragen. Insgesamt sind die Bezugsrechtsausschlüsse aller Vorratsbeschlüsse nicht auf 10 Prozent des Grundkapitals begrenzt, was nicht in Einklang mit den Richtlinien ist. Daher sollte dieser Tagesordnungspunkt sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Allreal Holding AG	CH0008837566	24.04.2020
Branche	Land	
Immobilien	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Reduktion des bedingten Aktienkapitals	Ablehnung	Die Erhöhung des Grundkapitals um 1.000.000 CHF würde zu einer Kapitalverwässerung von 6,3 Prozent führen. Eine mögliche Erhöhung des Grundkapitals durch das Genehmigte Kapital Art.3A (6,3 Prozent) und das Bedingte Kapital Art.3B (1,3 Prozent) würde zu einer Kapitalverwässerung von 7,6 Prozent führen. Die theoretische maximale Kapitalverwässerung mit Bezugsrechtsausschlüssen würde demnach 13,9 Prozent betragen. Insgesamt sind die Bezugsrechtsausschlüsse aller Vorratsbeschlüsse nicht auf 10 Prozent des Grundkapitals begrenzt, was nicht in Einklang mit den Richtlinien ist. Daher sollte dieser Tagesordnungspunkt sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Anpassungen mit Bezug auf die Genehmigung der Vergütungen des Verwaltungsrats und der Geschäftsleitung durch die Generalversammlung	Zustimmung	
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung		ISIN	HV-Datum
Ally Financial Inc.		US02005N1000	28.04.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Franklin W. Hobbs	Ablehnung	As the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Franklin W. Hobbs.	
Elect Kenneth J. Bacon	Zustimmung		
Elect Katryn (Trynka) Shineman Blake	Zustimmung		
Elect Maureen Breakiron-Evans	Zustimmung		
Elect William H. Cary	Zustimmung		
Elect Mayree C. Clark	Zustimmung		
Elect Kim S. Fennebresque	Ablehnung	As the compensation committee and the nomination and governance committee do 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 Kim S. Fennebresque is not considered independent, we are opposing this director`s election.	
Elect Marjorie Magner	Ablehnung	As the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Marjorie Magner.	
Elect Brian H. Sharples	Zustimmung		
Elect John J. Stack	Zustimmung		
Elect Michael F. Steib	Zustimmung		
Elect Jeffrey J. Brown	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Alphabet Inc.		US02079K3059	03.06.2020
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Larry Page	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Larry Page.	
Elect Sergey Brin	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Sergey Brin.	
Elect Sundar Pichai	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sundar Pichai.	
Elect John L. Hennessy	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee John L. Hennessy.	
Elect Frances H. Arnold	Zustimmung		
Elect L. John Doerr	Keine Zustimmung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee L. John Doerr.	
Elect Roger W. Ferguson, Jr.	Zustimmung		
Elect Ann Mather	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Ann Mather.	
Elect Alan R. Mulally	Keine Zustimmung	Nominee Alan R. Mulally 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 K. Ram Shriram	Keine Zustimmung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee K. Ram Shriram.	
Elect Robin L. Washington	Zustimmung		
Ratification of Auditor	Zustimmung		
Amendment to the 2012 Stock Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Alphabet Inc.		US02079K3059	03.06.2020
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Recapitalization	Zustimmung	Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Moreover, public shareholders would have the opportunity to be much better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Report on the Use of Contractual Provisions Requiring Arbitration in Employment-Related Claims	Ablehnung		
Shareholder Proposal Regarding the Establishment of a Human Rights Risk Oversight Committee	Zustimmung	Given the Company's significant exposure to legal, reputational and regulatory risks associated with the Company's oversight of human rights-related issues, additional oversight of these issues could benefit shareholders at this time. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Ablehnung		
Shareholder Proposal Regarding Linking Executive Pay to Sustainability and Diversity	Zustimmung	We encourage Alphabet to link its executive pay to sustainability and diversity. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Government Takedown Requests	Ablehnung		
Shareholder Proposal Regarding Majority Vote for Election of Directors	Zustimmung	Majority voting enhances shareholders' ability to determine who will serve as their representatives in the boardroom. Moreover, implementing a majority vote standard increases board accountability and performance and a growing number of major corporations have adopted a majority voting standard. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Zustimmung	We support additional disclosure regarding median gender and racial pay. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Human Rights/ Civil Rights Expertise on Board	Zustimmung	We appreciate human and civil rights expertise on Board. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Whistleblower Policies	Zustimmung	We appreciate transparency related to whistleblower policies. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Amadeus IT Group S.A.		ES0109067019	17.06.2020
Branche		Land	
IT		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Report on Non-Financial Information	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Ratification of Board Acts	Zustimmung		
Elect Xiaoqun Clever	Zustimmung		
Elect José Antonio Tazón Garcia	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee José Antonio Tazón Garcia. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Luis Maroto Camino	Zustimmung		
Elect David Gordon Comyn Webster	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David Gordon Comyn Webster. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, as the Audit, Remuneration and Nomination Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Moreover, The policy requires the compensation committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Clara Furse	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Clara Furse. However, as the Audit, Remuneration and Nomination Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director`s election.	
Elect Nicolas Huss	Zustimmung		
Elect Pierre-Henri Gourgeon	Ablehnung	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Pierre-Henri Gourgeon.	
Elect Francesco Loredan	Ablehnung	As the Remuneration and Nomination Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Francesco Loredan. .	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Amazon.com Inc.		US0231351067	27.05.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Jeffrey P. Bezos	Ablehnung	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, nominee Jeffrey P. Bezos 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 Rosalind G. Brewer	Zustimmung		
Elect Jamie S. Gorelick	Zustimmung		
Elect Daniel P. Huttenlocher	Zustimmung		
Elect Judith A. McGrath	Zustimmung		
Elect Indra K. Nooyi	Zustimmung		
Elect Jonathan J. Rubinstein	Ablehnung	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jonathan J. Rubinstein.	
Elect Thomas O. Ryder	Ablehnung	The policy requires the audit committee chair to be independent. Further, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, nominee Thomas O. Ryder has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Patricia Q. Stonesifer	Ablehnung	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Patricia Q. Stonesifer 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 Wendell P. Weeks	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Wendell P. Weeks. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Amazon.com, Inc.; Chair/CEO - Corning Incorporated). Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Reduce Ownership Threshold for Shareholders to Call Special Meetings	Zustimmung		
Shareholder Proposal Regarding Report on Food Waste	Ablehnung		
Shareholder Proposal Regarding Report on Customer Due Diligence	Zustimmung	Additional disclosure is warranted concerning how the Company is mitigating the risks of violations of human and civil rights, as well as the financial and operational risks associated with its surveillance and computer vision products or cloud-based services' impact on these rights. Consequently we are voting for this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Amazon.com Inc.	US0231351067	27.05.2020
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	Zustimmung	Additional disclosure is warranted concerning how the Company is mitigating the risks of violations of human and civil rights, as well as the financial and operational risks associated with Rekognition's impact on these rights. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Report on Hate Speech and Sale of Offensive Products	Zustimmung	Given that even a perception that issues related to the sale of offensive and controversial items are not handled in an efficient and unobtrusive manner could present significant reputational risks to the Company, additional information on the steps that the Company is taking to address hate speech and the sale of offensive products throughout its business would benefit shareholders. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Ablehnung	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Ablehnung	
Shareholder Proposal Regarding Report on Community Impacts	Ablehnung	
Shareholder Proposal Regarding Report on Viewpoint Discrimination	Ablehnung	
Shareholder Proposal Regarding Report on Promotion Data	Zustimmung	Production of the requested report would provide shareholders with critical information concerning the Company's management of diversity-related issues, which is of particular importance given its recent human capital management-related controversies. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 20% threshold for calling a special meeting is appropriate. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Human Rights Impact Assessment	Ablehnung	
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect lobbying expenditures. Consequently we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
American International Group Inc.	US0268747849	13.05.2020
Branche	Land	
Finanzwesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect W. Don Cornwell	Zustimmung	
Elect Brian Duperreault	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Brian Duperreault. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.
Elect John Fitzpatrick	Zustimmung	
Elect William G. Jurgensen	Zustimmung	
Elect Christopher S. Lynch	Zustimmung	
Elect Henry S. Miller	Zustimmung	
Elect Linda A. Mills	Zustimmung	
Elect Thomas F. Motamed	Zustimmung	
Elect Peter R. Porrino	Zustimmung	
Elect Amy Schioldager	Zustimmung	
Elect Douglas M. Steenland	Zustimmung	
Elect Therese M. Vaughan	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.
Amendment to the Certificate of Incorporation to Restrict Certain Transfers of Common Stock	Zustimmung	
Ratification of the Tax Asset Protection Plan	Zustimmung	
Ratification of Auditor	Zustimmung	
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
American Tower Corporation		US03027X1000	18.05.2020
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Thomas Bartlett	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Thomas Bartlett.	
Elect Raymond P. Dolan	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Raymond P. Dolan has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Robert D. Hormats	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert D. Hormats. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Gustavo Lara Cantu	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Gustavo Lara Cantu 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 Grace D. Lieblein	Zustimmung		
Elect Craig Macnab	Zustimmung		
Elect JoAnn A. Reed	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. As nominee JoAnn A. Reed is not considered independent, we are opposing this director`s election.	
Elect Pamela D.A. Reeve	Ablehnung	As the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Pamela D.A. Reeve 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 David E. Sharbutt	Ablehnung	As the board of directors and the nomination and 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 David E. Sharbutt.	
Elect Bruce L. Tanner	Zustimmung		
Elect Samme L. Thompson	Ablehnung	As the board of directors and the nomination and 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 Samme L. Thompson.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
American Tower Corporation		US03027X1000	18.05.2020
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Political Contributions and Expenditures Report	Zustimmung	The Company provides little information concerning its direct or indirect political spending, including its payments to trade associations for political purposes. Furthermore, adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect political spending. Consequently we are voting for this proposal.	
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequnetly we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Amgen Inc.		US0311621009	19.05.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Wanda M. Austin	Zustimmung		
Elect Robert A. Bradway	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Bradway. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Boeing Company; Chair and CEO - Amgen Inc.). Consequently, we are opposing this director`s election.	
Elect Brian J. Druker	Zustimmung		
Elect Robert A. Eckert	Zustimmung		
Elect Greg C. Garland	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Greg C. Garland. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Amgen Inc.; Chair and CEO - Phillips 66 and its master limited partnership Phillips 66 Partners LP). Consequently, we are opposing this director`s election.	
Elect Fred Hassan	Zustimmung		
Elect Charles M. Holley, Jr.	Zustimmung		
Elect Tyler Jacks	Zustimmung		
Elect Ellen J. Kullman	Zustimmung		
Elect Ronald D. Sugar	Zustimmung		
Elect R. Sanders Williams	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Amphenol Corporation		US0320951017	20.05.2020
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Stanley L. Clark	Ablehnung	According to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the policy requires the compensation committee chair to be independent. As nominee Stanley L. Clark is not considered independent, we are opposing this director`s election.	
Elect John D. Craig	Zustimmung		
Elect David P. Falck	Zustimmung		
Elect Edward G. Jepsen	Ablehnung	According to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the policy requires the audit committee chair to be independent. As nominee Edward G. Jepsen is not considered independent, we are opposing this director`s election.	
Elect Robert A. Livingston	Zustimmung		
Elect Martin H. Loeffler	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Martin H. Loeffler. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect R. Adam Norwitt	Zustimmung		
Elect Anne C. Wolff	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 15% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently we are voting for this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Andritz AG	AT0000730007	07.07.2020
Branche	Land	
Industrie	Österreich	

Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des Jahresabschlusses samt Lagebericht und Corporate-Governance-Bericht, des Konzernabschlusses samt Konzernlagebericht, des Vorschlags für die Gewinnverwendung und des vom Aufsichtsrat erstatteten Berichts für das Geschäftsjahr 2019	Keine Stimmabgabe	
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2019	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Aussagekräftige, dauerhaft und aktualisiert auf der Webseite veröffentlichte Lebensläufe der Aufsichtsratsmitglieder, die den Anforderungen der Richtlinien entsprechen (Nationalität fehlt, Werdegang feht) Eine D&O Versicherung mit Selbstbehalt für Aufsichtsräte (Nicht Marktpraxis) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Beschlussfassung über die Festsetzung der Vergütung an die Mitglieder des Aufsichtsrats für das Geschäftsjahr 2019	Zustimmung	
Wahl des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2020	Ablehnung	Der verantwortliche Abschlussprüfer wird im Geschäftsbericht explizit namentlich genannt. Es liegen jedoch keine Angaben zur Dauer seines Mandats vor. Dies entspricht nicht den Richtlinien und sollte daher sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Wahl von einer Person in den Aufsichtsrat: Wolfgang Bernhard	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Andritz AG		AT0000730007	07.07.2020
Branche		Land	
Industrie		Österreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Vergütungspolitik	Ablehnung	Im Zuge der zweiten Aktionärsrechterichtlinie des Europäischen Parlaments erfolgt in Österreich erstmals die Abstimmung über die Vergütungspolitik an den Hauptversammlungen von börsennotierten Unternehmen. Die Verwaltung hat einen Überblick über die derzeitige Vergütungspolitik der Gesellschaft zur Verfügung gestellt (Vgl. HV-Unterlagen). Das Vergütungssystem des Aufsichtsrats entspricht den Richtlinien und der besten Marktpraxis. Allerdings fehlen dem Vergütungssystem des Vorstands einige Komponenten, um in Einklang mit den Richtlinien zu sein. Es ergeben sich folgende Punkte: - Keine detaillierte Beschreibung der Leistungsziele mit genauer Kennzahlennennung bei den variablen Vergütungskomponenten offengelegt. - Ermessensspielräume des Aufsichtsrats in Form des Sonderboni, welcher nicht nachvollzogen werden kann. - Es ist zulässig, den Vorstandsmitgliedern Sign on- sowie Stay-Boni zu gewähren. Insgesamt sollte der Antrag daher sehr kritisch gesehen werden. Daher stimmen wir gegen diesen Antrag.	
Beschlussfassung über ein Aktienoptionsprogramm	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Anglo Pacific Group Plc.	GB0006449366	27.05.2020
Branche	Land	
Energie	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Final Dividend	Zustimmung	
Elect Patrick Meier	Zustimmung	
Elect Vanessa Dennett	Zustimmung	
Elect Robert H. Stan	Zustimmung	
Elect Julian A. Treger	Zustimmung	
Elect Graeme Dacomb	Zustimmung	
Elect Kevin Flynn	Zustimmung	
Elect James E. Rutherford	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Scrip Dividend	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Anhui Gujing Distillery Co. Ltd.		CNE000000K82	19.06.2020
Branche		Land	
Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2019 Annual Report and Its Summary	Zustimmung		
2019 Work Report of the Board of Directors	Zustimmung		
2019 Work Report of the Supervisory Committee	Zustimmung		
2019 Annual Accounts	Zustimmung		
2020 Financial Budget Report	Zustimmung		
2019 Profit Distribution Plan	Zustimmung		
2020 Appointment of Audit Firm	Ablehnung	The Company has not disclosed in its financial statements a breakdown of the fees paid to its auditor for the most recently completed fiscal year. As this is not in line with policy, we are voting against this proposal.	
Amendment to the Articles of Association	Ablehnung	The Company has failed to disclose its articles of corporation to allow for a proper evaluation of the proposed amendments. In addition, the repurchase of shares disclosed in amended articles is against policy. Consequently, we are voting against this proposal.	
Investment in a Project Regarding Brewing Production Intelligent Technology Transformation	Zustimmung		
Elect LIANG Jinhui	Ablehnung	As the board of directors and all its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIANG Jinhui.	
Elect LI Peihui	Ablehnung	As the board of directors and all its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Peihui.	
Elect ZHOU Qingwu	Ablehnung	As the board of directors and all its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Qingwu.	
Elect YAN Lijun	Ablehnung	As the board of directors and all its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YAN Lijun.	
Elect XU Peng	Ablehnung	As the board of directors and all its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Peng.	
Elect YE Changqing	Ablehnung	As the board of directors and all its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YE Changqing.	
Elect ZHANG Guiping	Zustimmung		
Elect WANG Ruihua	Zustimmung		
Elect XU Zhihao	Zustimmung		
Elect SUN Wanhua	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SUN Wanhua.	

Wertpapierbezeichnung		ISIN	HV-Datum
Anhui Gujing Distillery Co. Ltd.		CNE000000K82	19.06.2020
Branche		Land	
Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect YANG Xiaofan	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Xiaofan.	
Elect LU Duicang	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Duicang.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ansell Ltd.		AU000000ANN9	05.11.2020
Branche		Land	
Nicht-Basiskonsumgüter		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Keine Stimmabgabe		
Elect Nigel Garrard	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Nigel Garrard. 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 Christina Stercken	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Christina Stercken. 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 William Reilly	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William Reilly. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Adopt New Constitution	Zustimmung		
Equity Grant (MD/CEO Magnus Nicolin)	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Apple Inc.		US0378331005	26.02.2020
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect James A. Bell	Zustimmung		
Elect Timothy D. Cook	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothy D. Cook.	
Elect Albert A. Gore	Ablehnung	As the board of directors, the compensation committee and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Albert A. Gore.	
Elect Andrea Jung	Ablehnung	As the board of directors, the compensation committee and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Andrea Jung.	
Elect Arthur D. Levinson	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Arthur D. Levinson.	
Elect Ronald D. Sugar	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Ronald D. Sugar.	
Elect Susan L. Wagner	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Ablehnung		
Shareholder Proposal Regarding Linking Executive Pay to Sustainability	Zustimmung	The proposal is in compliance with our ESG & Engagement strategy to focus on more ESG goals, which are linked to management compensation. This will underline the management's committment towards sustainability.	
Shareholder Proposal Regarding Freedom of Expression and Access to Information	Zustimmung	Given instances at other companies of employee and public backlash to projects that could potentially limit freedom of expression in China, additional disclosure is warranted. Enhanced transparency would allow shareholders and stakeholders to better understand how the Company is ensuring the freedom of expression of its users. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Ashmore Group Plc.	GB00B132NW22	16.10.2020
Branche	Land	
Finanzwesen	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Final Dividend	Zustimmung	
Elect Mark Coombs	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Mark Coombs. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Tom Shippey	Zustimmung	
Elect Clive Adamson	Zustimmung	
Elect David Bennett	Zustimmung	
Elect Jennifer Bingham	Zustimmung	
Elect Anne Pringle	Zustimmung	
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of its 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 has failed to adequately link pay with performance. As this is against policy, we are voting against this proposal.
Remuneration Report (Advisory)	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Waiver of Mandatory Takeover Requirement	Ablehnung	Share repurchase programs such as that proposed in Proposal 17 are not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
Adoption of Amended Articles of Association	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Assicurazioni Generali S.p.A.	IT0000062072	27.04.2020
Branche	Land	
Finanzwesen	Italien	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Ablehnung	In light of the current situation and applicable regulatory guidance as illustrated above, the board should have provided better disclosure on this issue and deferred the final decision on the payment of dividends to a later date, or explained clearly why it should not do so. While it should be acknowledge that the board declared its intention to evaluate regulatory recommendations at a future board meeting, the board should provide a clear indication on how the aforementioned recommendations will be taken into account before being asked to cast a vote. Consequently, we are voting against this proposal.
List Presented by Mediobanca	Keine Stimmabgabe	Nominees on the list presented by group of Institutional Investors representing 1.3% of share capita bring an appropriate level of experience and diversity of expertise to the board. We are voting: DO NOT VOTE: List presented by Mediobanca
List presented by Group of Institutional Investors Representing 1.3% of Share Capital	Zustimmung	Nominees on the list presented by group of Institutional Investors representing 1.3% of share capita 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 1.3% of share capital.
Statutory Auditors' Fees	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures 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. At the renewal of the board of directors on May 7, 2019, the CEO and managing director's salary was increased by 21.4% to €1,700,000, while it had been set at €1,400,000 for the previous term of office. In addition, the CEO's remuneration for the fiscal years prior to the salary increase far exceeded the median of fixed remuneration of the Company's country and industry peers, as well as the group of peers used by the Company to assess TSR performance (self-defined peer group). The size of the increase, should be considered excessive particularly in light of high pay levels prior to the salary changes. The performance targets attached to awards made under the Company's 2017 Performance Share Plan are based upon a single metric and this remuneration strategy may focus too much CEO attention on a single target. The maximum LTI opportunity for the CEO should be considered excessive. As this is against policy, we are voting against this proposal.
Group Long-Term Incentive Plan 2020-2022	Zustimmung	
Authority to Repurchase and Reissue Shares (IncentivePlans)	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Group LTIP 2020)	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Assicurazioni Generali S.p.A.	IT0000062072	27.04.2020
Branche	Land	
Finanzwesen	Italien	

Tagesordnungspunkt	Abstimmung	Begründung
2020 Performance Share Plan - CEO Only	Ablehnung	In this case, as discussed more in detail in Proposal O.3.A, the size of the increase in payout limit under the proposed plan is questionable: maximum opportunity for the CEO will be increased by 176%, to up to 690,000 shares, while the payout was capped at 250,000 shares under the 2017 cycle of the plan. Further, Company has failed to provide a detailed rationale for the necessity of any increase in maximum opportunity under the short- and/or long-term incentive awards, which is against best practice and policy. In addition, the proposed increase in variable pay opportunity does not seem consistent with regulatory guidance issued by the European Insurance and Occupational Pensions Authority, and with shareholders and employees' experience during the COVID-19 pandemic. Consequently, we are voting against this proposal.
Authority to Repurchase and Reissue Shares (Performance Share Plan - CEO Only)	Ablehnung	This authorization would be used to finance the Company's Performance Share Plan for the CEO in Proposal O.5.A, which we opposed. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights (Performance Share Plan - CEO Only)	Ablehnung	This authorization would be used to finance the Company's Performance Share Plan for the CEO in Proposal O.5.A, which we opposed. Consequently, we are voting against this proposal.
Amendments to Article 3(1)	Zustimmung	
Amendments to Article 9(1)	Zustimmung	
Amendments to Article 33(7)	Zustimmung	
Amendments to Article 28(1)	Keine Stimmabgabe	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Article 28(2)	Zustimmung	
Amendments to Article 28(4)(10)(13)	Zustimmung	
Amendments to Article 28(5)(6)	Zustimmung	
Amendments to Article 28(10)	Zustimmung	
Directors' liability action	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Associated British Foods Plc.	GB0006731235	04.12.2020
Branche	Land	
Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Elect Emma Adamo	Zustimmung	
Elect Graham Allan	Zustimmung	
Elect John G. Bason	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John G. Bason. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Ruth Cairnie	Zustimmung	
Elect Wolfhart Hauser	Zustimmung	
Elect Michael G. A. McLintock	Zustimmung	
Elect Richard Reid	Zustimmung	
Elect George G. Weston	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee George G. Weston. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
Adoption of New Articles	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Assura Plc.	GB00BVGBWW93	07.07.2020
Branche	Land	
Immobilien	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Share Incentive Plan	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Elect Edward Smith	Zustimmung	
Elect Louise Fowler	Zustimmung	
Elect Jonathan Murphy	Zustimmung	
Elect Jenefer Greenwood	Zustimmung	
Elect Jayne Cottam	Zustimmung	
Elect Jonathan Owen Davies	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Astellas Pharma Inc.	JP3942400007	18.06.2020
Branche	Land	
Gesundheitswesen	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Yoshihiko Hatanaka	Zustimmung	
Elect Kenji Yasukawa	Zustimmung	
Elect Naoki Okamura	Zustimmung	
Elect Mamoru Sekiyama	Zustimmung	
Elect Keiko Yamagami	Zustimmung	
Elect Hiroshi Kawabe	Zustimmung	
Elect Tatsuro Ishizuka	Zustimmung	
Elect Toru Yoshimitsu	Zustimmung	
Elect Hiro Sasaki	Zustimmung	
Elect Raita Takahashi	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
AstraZeneca Plc.		GB0009895292	29.04.2020
Branche		Land	
Gesundheitswesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Leif Johansson	Zustimmung		
Elect Pascal Soriot	Zustimmung		
Elect Marc Dunoyer	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Marc Dunoyer. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Geneviève B. Berger	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Geneviève B. Berger. However, this director attended less than 75% of the meetings held by the board during the most recently completed fiscal year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Philip Broadley	Zustimmung		
Elect Graham A. Chipchase	Zustimmung		
Elect Michel Demaré	Zustimmung		
Elect Deborah DiSanzo Eldracher	Zustimmung		
Elect Sheri McCoy	Zustimmung		
Elect Tony SK MOK	Zustimmung		
Elect Nazneen Rahman	Zustimmung		
Elect Marcus Wallenberg	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Marcus Wallenberg. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - AstraZeneca PLC; Director - Investor AB; Chair - Saab AB; Chair - Skandinaviska Enskilda Banken AB). Consequently, we are opposing this director`s election.	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of 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.	
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
AstraZeneca Plc.	GB0009895292	29.04.2020
Branche	Land	
Gesundheitswesen	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
2020 Performance Share Plan	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Atlas Copco AB		SE0011166610	23.04.2020
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Agenda	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
CEO's Address; Questions	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors and the CEO. 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.	
Allocation of Profits/Dividends	Zustimmung		
Dividend Record Date	Zustimmung		
Board Size	Zustimmung		
Number of Auditors	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Atlas Copco AB		SE0011166610	23.04.2020
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Tina Donikowski, Sabine Neuß, Anna Ohlsson-Leijon and Gordon Riske. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the elections of non-independent nominees Mats Rahmström, Staffan Bohmann, Johan Forssell, Hans Stråberg and Peter Wallenberg Jr.. Moreover, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As a result, we are voting against the elections of non-independent nominees Hans Stråberg and Peter Wallenberg Jr.. The policy also requires the compensation committee chair to be independent. As nominee Hans Stråberg is not considered independent, we are opposing this director`s election. Similarly, 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. As a result, we are voting against the elections of non-independent nominees Staffan Bohman, Johan Forssell and Hans Stråberg. The policy also requires the audit committee chair to be independent. As nominee Staffan Bohmann is not considered independent, we are opposing this director`s election.  Also, Staffan Bohman has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. Finally, given the information provided, Hans Stråberg holds too many mandates to be in line with policy (Director - Investor AB; Director - Stora Enso Oyj; Chair - SKF AB; Chair - Atlas Copco AB). Consequently, we are opposing this director`s election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Elect Hans Stråberg as Chair	Ablehnung	Given the information provided, Hans Stråberg holds too many mandates to be in line with policy (Director - Investor AB; Director - Stora Enso Oyj; Chair - SKF AB; Chair - Atlas Copco AB). Moreover, as the board of directors, the audit committee and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee Hans Stråberg is not considered independent, we are opposing this director`s election	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Atlas Copco AB		SE0011166610	23.04.2020
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Guidelines	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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. As this is against policy, we are voting against this proposal.	
Personnel Option Plan 2020	Zustimmung		
Authority to Repurchase Shares Pursuant to Performance Option Plan 2020	Zustimmung		
Authority to Repurchase Shares Pursuant to Directors' Fees	Zustimmung		
Authority to Issue Treasury Shares Pursuant to Performance Option Plan 2020	Zustimmung		
Authority to Issue Treasury Shares Pursuant to Directors' Fees	Zustimmung		
Authority to Issue Treasury Shares Pursuant to LTIP 2015, 2016, 2017	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Atlas Copco AB	SE0011166610	26.11.2020
Branche	Land	
Industrie	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Voting List	Zustimmung	
Agenda	Keine Stimmabgabe	
Agenda	Zustimmung	
Minutes	Keine Stimmabgabe	
Minutes	Zustimmung	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Amendments to Articles	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Atos SE		FR0000051732	16.06.2020
Branche		Land	
IT		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Ratification of the Co-option of Elie Girard	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Elie Girard.	
Ratification of the Co-option of Cedrik Neike	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Cedrik Neike.	
Elect Nicolas Bazire	Ablehnung	As the board of directors, the remuneration committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the remuneration committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Nicolas Bazire.	
Elect Valérie Bernis	Zustimmung		
Elect Colette Neuville	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Colette Neuville. 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 Cedrik Neike	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Cedrik Neike.	
Elect Jean Fleming	Ablehnung	Nominee Jean Fleming attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.	
Appointment of Auditor	Zustimmung		
Non-Renewal of Alternate Auditor	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Remuneration of Thierry Breton, Chair and CEO (until October 31, 2019)	Ablehnung	The Company's disclosure of its remuneration policies and procedures 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. 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.	
Remuneration of Bertrand Meunier, Chair (since November 1, 2019)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Atos SE		FR0000051732	16.06.2020
Branche		Land	
IT		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration of Elie Girard, Deputy CEO (from April 2 to October 31, 2019)	Ablehnung	The Company's disclosure of its remuneration policies and procedures 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. 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.	
Remuneration of Elie Girard, CEO (since November 1, 2019)	Ablehnung	The Company's disclosure of its remuneration policies and procedures 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. 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.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures 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. 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.	
Remuneration Policy (Board of Directors)	Zustimmung		
Remuneration Policy (Chair)	Zustimmung		
Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% of the Company`s current issued share capital with preemptive rights, which exceeds the limit set by policy. Moreover, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Atos SE	FR0000051732	16.06.2020
Branche	Land	
IT	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and to Increase Capital in Case of Exchange Offers	Ablehnung	In this case, the board will be authorised to cumulatively issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. However, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	Ablehnung	In this case, the board will be authorised to cumulatively issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. However, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Zustimmung	
Greenshoe	Ablehnung	In this case, the board will be authorised to cumulatively issue up to 30% of the Company`s current issued share capital, of which up to 30% of share capital may be issued with preemptive rights and up to 10% may be issued without preemptive rights. As such, the amount of shares that may be issued with preemptive rights exceeds the limit set by policy. Moreover, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	Zustimmung	
Employee Stock Purchase Plan	Zustimmung	
Stock Purchase Plan for Overseas Employees	Zustimmung	
Authority to Issue Performance Shares	Ablehnung	While the level of dilution is within an acceptable range, none of the Company's variable incentive plans are subject to recovery provisions, which is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding Employee Representatives	Zustimmung	
Amendments to Articles Regarding Directors' and Censors' Remuneration	Zustimmung	
Amendments to Articles Regarding Written Consultation	Zustimmung	
Amendments to Articles Regarding Share Ownership Thresholds	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Austevoll Seafood ASA		NO0010073489	28.05.2020
Branche		Land	
Basiskonsumgüter		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Minutes	Zustimmung		
Agenda	Zustimmung		
Accounts and Reports; Allocation of Profits and Dividends	Zustimmung		
Corporate Governance Report	Zustimmung		
Directors' Fees	Zustimmung		
Audit Committee Fees	Zustimmung		
Nomination Committee Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Helge Singelstad	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Helge Singelstad.	
Elect Helge Møgster	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Helge Møgster.	
Elect Lill Maren Møgster	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lill Maren Møgster.	
Elect Hege Charlotte Bakken	Zustimmung		
Elect Helge Singelstad as Chair	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Helge Singelstad.	
Elect Nils Petter Hollekim as Nomination Committee Member	Zustimmung		
Elect Hilde Drønen as Nomination Committee Member	Zustimmung		
Elect Hilde Drønen as Nomination Committee Chair	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against these authorizations.	
Authority to Distribute Dividends	Zustimmung		
Remuneration Guidelines	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Avangrid Inc.	US05351W1036	22.06.2020
Branche	Land	
Versorgungsbetriebe	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Ignacio Sanchez Galán	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided nominee Ignacio Sanchez Galán holds too many mandates to be in line with policy (Chair - Avangrid Inc; Chair/CEO - Iberdrola S.A; Chair - Neoenergia S.A). Consequently, we are opposing this director`s election.
Elect John E. Baldacci	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee John E. Baldacci.
Elect Daniel Alcain López	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daniel Alcain López.
Elect Pedro Azagra Blázquez	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Pedro Azagra Blázquez.
Elect Robert Duffy	Zustimmung	
Elect Teresa A. Herbert	Zustimmung	
Elect Patricia Jacobs	Zustimmung	
Elect John L. Lahey	Zustimmung	
Elect José Angel Marra Rodríguez	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee José Angel Marra Rodríguez.
Elect Santiago Martínez Garrido	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Santiago Martínez Garrido.
Elect José Sainz Armada	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee José Sainz Armada.
Elect Alan D. Solomont	Zustimmung	
Elect Elizabeth Timm	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Aviva Plc.		GB0002162385	26.05.2020
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report (Advisory)	Zustimmung		
Final Dividend	Keine Stimmabgabe	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. This is a non-voting proposal.	
Elect Amanda J. Blanc	Zustimmung		
Elect George Culmer	Zustimmung		
Elect Patrick Flynn	Zustimmung		
Elect Jason M. Windsor	Zustimmung		
Elect Patricia Cross	Zustimmung		
Elect Belén Romana García	Zustimmung		
Elect Michael Mire	Zustimmung		
Elect Sir Adrian Montague	Zustimmung		
Elect Maurice E Tulloch	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung		
Authority to Issue Solvency II Securities w/ Preemptive Rights	Zustimmung		
Authority to Issue Solvency II Securities w/o Preemptive Rights	Zustimmung		
Authority to Issue Sterling New Preference Shares w/ Preemptive Rights	Zustimmung		
Authority to Issue Sterling New Preference Shares w/o Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Repurchase 8¿% Preference Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Repurchase 8 3/8% Preference Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Axfood AB		SE0006993770	18.03.2020
Branche		Land	
Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Agenda	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
CEO's Address; Questions	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. The board of directors is not sufficiently independent. The nomination committee composition is in contrast with the national Corporate Governance Code's guidelines The board does not have an audit committee As this is contrary to policy, we are voting against this proposal.	
Allocation of Profits/Dividends	Zustimmung		
Board Size; Number of Auditors	Zustimmung		
Directors and Auditors' Fees	Zustimmung		
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Fabian Bengtsson, Jesper Lien, Carl Peter Christian Luiga, Lars Olofsson and Christer Åberg. Consequently, one should consider these appointments to be non-contentious. However, as the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominees Stina Andersson, Caroline Berg and Mia Brunell Livfors. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Axfood AB		SE0006993770	18.03.2020
Branche		Land	
Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Nomination Committee Guidelines	Ablehnung	Caroline Berg, a director of the board, also serves as the chair of the nomination committee. In accordance with the Swedish Corporate Governance Code, a director of the board should not serve as the chair of the nomination committee, in order to create some independence and separation between the work of the nomination committee and that of the board. Further, the nomination committee includes more than one member of the board of directors who are affiliated with the Company's controlling shareholder Axel Johnson, in contradiction with the Code. Therefore, we are voting against this proposal.	
Remuneration Guidelines	Ablehnung	The Company's disclosure of its 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.	
LTIP 2020	Ablehnung	Following our analysis of Proposal 16, we are voting against this proposal.	
Authority to Repurchase Shares and Issue Treasury Shares Pursuant to LTI	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.	
Employee Subsidiary Share Purchase Programme	Zustimmung		
Amendments to Articles	Zustimmung		
Conclusion of the Annual General Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung	ISIN	HV-Datum
BCE Inc.	CA05534B7604	07.05.2020
Branche	Land	
Telekommunikationsdienste	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Barry K. Allen	Zustimmung	
Elect Mirko Bibic	Zustimmung	
Elect Sophie Brochu	Keine Stimmabgabe	
Elect Robert E. Brown	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Robert E. Brown. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the policy requires the compensation committee chair to be independent. As nominee Robert E. Brown is not considered independent, we are opposing this director`s election.
Elect David F. Denison	Zustimmung	
Elect Robert P. Dexter	Zustimmung	
Elect Ian Greenberg	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Ian Greenberg. 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 Katherine Lee	Zustimmung	
Elect Monique F. Leroux	Zustimmung	
Elect Gordon M. Nixon	Zustimmung	
Elect Thomas E. Richards	Zustimmung	
Elect Calin Rovinescu	Zustimmung	
Elect Karen Sheriff	Zustimmung	
Elect Robert C. Simmonds	Zustimmung	
Elect Paul R. Weiss	Keine Zustimmung	The policy requires the audit committee chair to be independent. As nominee Paul R. Weiss is not considered independent, we are opposing this director`s election.
Appointment of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Board Composition	Ablehnung	Given the Company's current policies and board composition, the proponent's argument is not sufficiently persuasive to warrant the implementation of a board composition mandate. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.

Wertpapierbezeichnung		ISIN	HV-Datum
BEIJING DABEINONG TECHN GRP		CNE100000N61	13.01.2020
Branche		Land	
Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Application for Bank Credit Line to a Bank and Mortgaging Assets	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
BKW AG	CH0130293662	15.05.2020
Branche	Land	
Versorgungsbetriebe	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung¿Lagebericht, ¿Konzernrechnung¿und¿Jahresı	Zustimmung	
Konsultativabstimmung¿über¿de	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Entlastung¿des¿Verwaltungsrats	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Informationen zur Teilnahme an Verwaltungsratssitzungen; somit ist es auch nicht möglich festzustellen, ob weniger als zwei Verwaltungsratsmitglieder an weniger als der Hälfte der Sitzungen des Verwaltungsrats teilgenommen haben. Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Verwendung¿des¿Bilanzgewinns	Zustimmung	
Vergütung des Verwaltungsrats	Zustimmung	
Vergütung der Konzernleitung	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Wahlen in den Verwaltungsrat: Urs¿Gasche	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Urs¿Gaschebegründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Zudem sollte laut den Richtlinien der Vorsitzende des Vergütungsausschusses ein unabhängiges Mitglied sein. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Wahlen in den Verwaltungsrat: Hartmut¿Geldmacher	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Hartmut Geldmacher begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Wahlen in den Verwaltungsrat: Kurt¿Schär	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Kurt Schär begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Wahlen in den Verwaltungsrat: Roger¿Baillod	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Roger Baillod begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
BKW AG	CH0130293662	15.05.2020
Branche	Land	
Versorgungsbetriebe	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wahlen in den Verwaltungsrat: Carole¿Ackermann	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Carole¿Ackermann begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Carole Ackermann. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Carole Ackermann hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate BKW AG (1) Diamondscull AG [CEO] (1+1) exek. BVZ Holding AG (1) Allianz Suisse Versicherungs-Gesellschaft AG (1)
Wahlen in den Verwaltungsrat: Rebecca¿Guntern	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Rebecca Guntern begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Präsident des Verwaltungsrats: Urs Gasche	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Vergütungs- und Nominationsausschuss: Urs¿Gasche	Ablehnung	Der Vergütungsausschuss soll sich laut Einladung aus Urs Gasche (Amtszeit), Hartmut Geldmacher (Amtszeit) und Andreas Rickenbacher (Großaktionärsvertreter) zusammensetzen. Gemäß den Richtlinien sollten die Ausschüsse des Verwaltungsrats mehrheitlich mit unabhängigen Mitgliedern besetzt werden. Daher stimmen wir gegen die Wahl von Urs Gasche.
Vergütungs- und Nominationsausschuss: Hartmut¿Geldmacher	Ablehnung	Der Vergütungsausschuss soll sich laut Einladung aus Urs Gasche (Amtszeit), Hartmut Geldmacher (Amtszeit) und Andreas Rickenbacher (Großaktionärsvertreter) zusammensetzen. Gemäß den Richtlinien sollten die Ausschüsse des Verwaltungsrats mehrheitlich mit unabhängigen Mitgliedern besetzt werden. Daher stimmen wir gegen die Wahl von Hartmut Geldmacher.
Vergütungs- und Nominationsausschuss: Andreas¿Rickenbacher	Ablehnung	Der Vergütungsausschuss soll sich laut Einladung aus Urs Gasche (Amtszeit), Hartmut Geldmacher (Amtszeit) und Andreas Rickenbacher (Großaktionärsvertreter) zusammensetzen. Gemäß den Richtlinien sollten die Ausschüsse des Verwaltungsrats mehrheitlich mit unabhängigen Mitgliedern besetzt werden. Daher stimmen wir gegen die Wahl von Andreas Rickenbacher.
Unabhängiger Stimmrechtsvertreter	Zustimmung	
Revisionsstelle	Zustimmung	
AdHoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung		ISIN	HV-Datum
BNP Paribas S.A.		FR0000131104	19.05.2020
Branche		Land	
Finanzwesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Elect Jean Lemierre	Zustimmung		
Elect Jacques Aschenbroich	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jacques Aschenbroich. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - BNP Paribas; Chair and CEO - Valeo SA; Director - Veolia Environnement). Consequently, we are opposing this director`s election.	
Elect Monique Cohen	Zustimmung		
Elect Daniela Schwarzer	Zustimmung		
Elect Fields Wicker-Miurin	Zustimmung		
Remuneration Policy (Board of Directors)	Zustimmung		
Remuneration Policy (Chair)	Zustimmung		
Remuneration Policy (CEO and Deputy CEO)	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	
Remuneration of Jean Lemierre, Chair	Zustimmung		
Remuneration of Jean-Laurent Bonnafé,CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	
Remuneration of Philippe Bordenave, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	
Remuneration of Identified Staff	Zustimmung		
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 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.	

Wertpapierbezeichnung	ISIN	HV-Datum
BNP Paribas S.A.	FR0000131104	19.05.2020
Branche	Land	
Finanzwesen	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Zustimmung	
Authority to Increase Capital in Consideration for Contributions In Kind	Zustimmung	
Global Ceiling on Capital Increases (w/o Preemptive Rights)	Zustimmung	
Authority to Increase Capital Through Capitalisations	Zustimmung	
Global Ceiling on Capital Increases	Ablehnung	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, in this case, the board will be authorised to potentially 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.
Employee Stock Purchase Plan	Zustimmung	
Authority to Cancel Shares and Reduce Capital	Zustimmung	
Amendments to Articles Regarding Employee Representatives	Zustimmung	
Amendments to Articles Regarding Written Consultation	Zustimmung	
Amendments to Articles (Multiple Technical Issues)	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
BP Plc.		GB0007980591	27.05.2020
Branche		Land	
Energie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report (Advisory)	Zustimmung		
Remuneration Policy (Binding)	Zustimmung		
Elect Bernard Looney	Zustimmung		
Elect Brian Gilvary	Zustimmung		
Elect Alison J. Carnwath	Zustimmung		
Elect Pamela Daley	Zustimmung		
Elect Ian E.L. Davis	Zustimmung		
Elect Dame Ann Dowling	Zustimmung		
Elect Helge Lund	Zustimmung		
Elect Melody B. Meyer	Zustimmung		
Elect Brendan R. Nelson	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Brendan R. Nelson is not considered independent, we are opposing this director`s election.	
Elect Paula Rosput Reynolds	Zustimmung		
Elect John Sawers	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Executive Incentive Plan	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 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	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
BT Group Plc.	GB0030913577	16.07.2020
Branche	Land	
Telekommunikationsdienste	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Elect Jan P. du Plessis	Zustimmung	
Elect Philip Jansen	Zustimmung	
Elect Simon J. Lowth	Zustimmung	
Elect Iain C. Conn	Zustimmung	
Elect Isabel Hudson	Zustimmung	
Elect Mike Inglis	Zustimmung	
Elect Matthew Key	Zustimmung	
Elect Allison Kirkby	Zustimmung	
Elect Adel Al-Saleh	Zustimmung	
Elect Sir Ian Cheshire	Zustimmung	
Elect Leena Nair	Zustimmung	
Elect Sara Weller	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Employee Saveshare Plan	Zustimmung	
International Employee Saveshare Plan	Zustimmung	
U.S.Employee Stock Purchase Plan	Zustimmung	
Adoption of Restricted Share Plan	Zustimmung	
Deferred Bonus Plan	Zustimmung	
Adoption of New Articles	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Ball Corporation		US0584981064	29.04.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect John A. Hayes	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John A. Hayes. 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 Cathy D. Ross	Zustimmung		
Elect Betty Sapp	Zustimmung		
Elect Stuart A. Taylor, II	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Stuart A. Taylor, II. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Banca Generali S.p.A.		IT0001031084	23.04.2020
Branche		Land	
Finanzwesen		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Allocation of Profits/Dividends	Zustimmung		
Remuneration Policy (Binding)	Zustimmung		
Remuneration Report (Advisory)	Zustimmung		
Maximum variable pay ratio	Zustimmung		
LTIP 2020-2022	Zustimmung		
Loyalty Plan 2020	Zustimmung		
STIP 2020	Zustimmung		
Authority to Repurchase and Reissue Shares to Service Incentive Plans	Zustimmung		
Increase in Auditor's Fees	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Banco Comercial Português S.A.	PTBCP0AM0015	20.05.2020
Branche	Land	
Finanzwesen	Portugal	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and Supervisory Bodies' Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the management or board of directors. 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.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares and Bonds	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Election of Board of the General Meeting	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of America Corporation		US0605051046	22.04.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Sharon L. Allen	Zustimmung		
Elect Susan S. Bies	Ablehnung	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Susan S. Bies.	
Elect Jack O. Bovender, Jr.	Zustimmung		
Elect Frank P. Bramble, Sr.	Ablehnung	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Frank P. Bramble, Sr..	
Elect Pierre J. P. de Weck	Zustimmung		
Elect Arnold W. Donald	Zustimmung		
Elect Linda P. Hudson	Zustimmung		
Elect Monica C. Lozano	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Monica C. Lozano is not considered independent, we are opposing this director`s election.	
Elect Thomas J. May	Ablehnung	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Thomas J. May.	
Elect Brian T. Moynihan	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Brian T. Moynihan. 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 Lionel L. Nowell, III	Zustimmung		
Elect Denise L. Ramos	Zustimmung		
Elect Clayton S. Rose	Zustimmung		
Elect Michael D. White	Zustimmung		
Elect Thomas D. Woods	Zustimmung		
Elect R. David Yost	Zustimmung		
Elect Maria T. Zuber	Ablehnung	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Maria T. Zuber.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Ablehnung		
Shareholder Proposal Regarding Right to Act by Written Consent	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of America Corporation		US0605051046	22.04.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Zustimmung	We support additional disclosure regarding median gender and racial pay. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Purpose of a Corporation	Ablehnung		

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of China Ltd.	CNE1000001Z5	30.06.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
2020 Annual Budget for Fixed Assets Investment	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Elect ZHAO Jie	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAO Jie.
Elect XIAO Lihong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIAO Lihong.
Elect WANG Xiaoya	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Jianbo.
Elect CHEN Jianbo	Ablehnung	As the board of directors does not comprise an 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 Jianbo.
Remuneration Plan for External Supervisors	Zustimmung	
Application for Provisional Authorization of Outbound Donations	Zustimmung	
Bond Issuance Plan	Zustimmung	
Issuance of Write-down Undated Capital Bonds	Zustimmung	
Issuance of Qualified Write-down Tier 2 Capital Instruments	Zustimmung	
Elect WANG Wei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Wei.
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
2020 Annual Budget for Fixed Assets Investment	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Elect ZHAO Jie	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAO Jie.

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of China Ltd.		CNE1000001Z5	30.06.2020
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect XIAO Lihong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIAO Lihong.	
Elect WANG Xiaoya	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Xiaoya.	
Elect CHEN Jianbo	Ablehnung	As the board of directors does not comprise an 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 Jianbo.	
Remuneration Plan for External Supervisors	Zustimmung		
Application for Provisional Authorization of Outbound Donations	Zustimmung		
Bond Issuance Plan	Zustimmung		
Issuance of Write-down Undated Capital Bonds	Zustimmung		
Issuance of Qualified Write-down Tier 2 Capital Instruments	Zustimmung		
Elect WANG Wei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Wei.	

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Communications Co. Ltd.	CNE100000205	30.06.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Fixed Assets Investment Plan	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Increase in Amount of External Donations	Zustimmung	
Elect David LIAO Yi Chien	Ablehnung	As the board of directors does not comprise an 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 LIAO Yi Chien.
Elect ZHANG Xiangdong	Zustimmung	
Elect LI Xiaohui	Zustimmung	
Elect JU Jiandong as Supervisor	Zustimmung	
Elect LIU Jun	Zustimmung	
Issuance of Financial Bonds	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Communications Co. Ltd.	CNE100000205	30.10.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Elect WANG Linping	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Linping.
Elect CHANG Baosheng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHANG Baosheng.
Confirmation of Donation of Materials to Fight Covid-19 Pandemic	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Communications Co. Ltd.		CNE100000205	18.11.2020
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect WANG Linping	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Linping.	
Elect CHANG Baosheng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHANG Baosheng.	
Confirmation of Donation of Materials to Fight Covid-19 Pandemic	Zustimmung		
Remuneration Plan of Directors for 2019	Zustimmung		
Remuneration Plan of Superwisors for 2019	Zustimmung		
Elect CAI Yunge as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CAI Yunge.	

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Hangzhou Co Ltd.	CNE100002GQ4	18.06.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
2019 Work Report of the Board of Directors	Zustimmung	
2019 Work Report of the Supervisory Committee	Zustimmung	
2019 Performance Evaluation Report on Performance of Directors, Supervisors and Senior Management	Zustimmung	
2019 Annual Accounts and 2020 Financial Budget	Zustimmung	
2019 Profit Distribution Plan	Zustimmung	
2019 Estimated Continuing Connected Transactions	Zustimmung	
Issuance of Special Financial Bonds on Small and Micro Enterprise Loans, and Special Authorization within the Quota	Zustimmung	
2020 Estimated Continuing Connected Transactions	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Amendments to the Company's Articles of Association	Ablehnung	The Company has failed to disclose the current text of its Articles of Association to allow for a proper evaluation of the proposed amendments, which is not in line with policy. Consequently, we are voting against this proposal.
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification and suitability of the proposed nominees. However, here the Company has bundled all elections under one proposal. Please refer to recommendations regarding each nominee individually. As we are voting against some of the proposed nominees, we are voting against this proposal as well.
Elect CHEN Zhenshan	Ablehnung	As the board of directors does not comprise an 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 Zhenshan.
Elect SONG Jianbin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SONG Jianbin.
Elect Ian Park	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ian Park.
Elect WU Jianmin	Ablehnung	As the board of directors does not comprise an 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 Jianmin.

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Hangzhou Co Ltd.		CNE100002GQ4	18.06.2020
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect ZHANG Xiaohua	Ablehnung	As the board of directors does not comprise an 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 Xiaohua.	
Elect XU Yunhe	Ablehnung	As the board of directors does not comprise an 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 Yunhe.	
Elect WANG Ping	Ablehnung	As the board of directors does not comprise an 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 Ping.	
Elect ZHAO Ying	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAO Ying.	
Elect WANG Hongwei	Zustimmung		
Elect FAN Qingwu	Zustimmung		
Elect LIU Shuzhe	Zustimmung		
Elect YAN Yan	Zustimmung		
Elect TANG Ronghan	Zustimmung		
ELECTION OF SUPERVISORS	Zustimmung		
Elect LV Hanquan	Zustimmung		
Elect MOU Xin	Zustimmung		
Elect CHAI Jiedan	Zustimmung		
Elect HAN Linglong	Zustimmung		
Elect CHEN Xianming	Zustimmung		
Elect LV Hong	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Jiangsu Co. Ltd.	CNE100002G76	08.05.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
2019 Work Report of the Board of Directors	Zustimmung	
2019 Work Report of the Supervisory Committee	Zustimmung	
2019 Performance Evaluation Report of Supervisory Committee on Performance of Directors and Senior Management	Zustimmung	
2019 Evaluation Report on the Performance of Supervisors	Zustimmung	
2019 Work Report of Independent Directors	Zustimmung	
2019 Annual Accounts and 2020 Financial Budget	Zustimmung	
2019 Profit Distribution Plan	Zustimmung	
2019 Related Party Transactions	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
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Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Jiangsu Co. Ltd.	CNE100002G76	08.05.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
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Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
Estimated Quota of Credit Business with a Company	Zustimmung	
2020 Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Postponement of Election of Directors	Zustimmung	
Postponement of Election of Supervisors	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Bank of Jiangsu Co. Ltd.	CNE100002G76	27.07.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Eligibility for Rights Issue	Ablehnung	As this proposal is related to the issuance of shares in Proposal 2, which exceeds the policy limit, we are voting against this proposal.
Stock Type and Par Value	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% 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.
Issuing Method	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% 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.
Ratio and Amount of the Rights Issue	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Pricing Basis and Price of the Rights Issue	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Issuing Targets	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% 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.
Distribution Plan for Accumulated Retained Profits Before the Rights Issue	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Issuing Date	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% 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.
Underwriting Method	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% 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.
Amount and Purpose of the Raised Funds	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% 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.
Listing Place	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% 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.
The Valid Period of the Resolution	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% 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.
Feasibility Analysis Report on the Use of Funds to Be Raised from the Rights Issue	Ablehnung	As this proposal is related to the issuance of shares in Proposal 2, which exceeds the policy limit, we are voting against this proposal.
Report on the Use of Previously Raised Funds	Zustimmung	
Risk Warning on Diluted Immediate Return After the Rights Issue to Original Shareholders and Filling Measures and Commitments of Relevant Parties	Ablehnung	As this proposal is related to the issuance of shares in Proposal 2, which exceeds the policy limit, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Jiangsu Co. Ltd.		CNE100002G76	27.07.2020
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Return Plan for the Next Three Years from 2020 to 2022	Zustimmung		
Full Authorization to the Board to Handle Matters Regarding the Rights Issue	Ablehnung	As this proposal is related to the issuance of shares in Proposal 2, which exceeds the policy limit, we are voting against this proposal.	
Elect XIA Ping	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIA Ping.	
Elect JI Ming	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JI Ming.	
Elect GU Xian	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GU Xian.	
Elect WU Dianjun	Ablehnung	As the board of directors does not comprise an 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 Dianjun.	
Elect HU Jun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HU Jun.	
Elect SHAN Xiang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHAN Xiang.	
Elect JIANG Jian	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIANG Jian.	
Elect TANG Jinsong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TANG Jinsong.	
Elect DU Wenyi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DU Wenyi.	
Elect REN Tong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee REN Tong.	
Elect YU Chen	Zustimmung		
Elect YANG Tingdong	Zustimmung		
Elect DING Xiaolin	Zustimmung		
Elect LI Xindan	Zustimmung		
Elect HONG Lei	Zustimmung		
Elect ZHENG Gang	Zustimmung		
Elect XIANG Rong	Zustimmung		
Elect TANG Xiaoqing	Zustimmung		
Elect CHEN Zhibin	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Jiangsu Co. Ltd.		CNE100002G76	27.07.2020
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect CHEN Libiao	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Montreal		CA0636711016	31.03.2020
Branche		Land	
Finanzwesen		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Janice M. Babiak	Zustimmung		
Elect Sophie Brochu	Zustimmung		
Elect Craig W. Broderick	Zustimmung		
Elect George A. Cope	Keine Zustimmung	As the Compensation Committee and the Governance and Nomination Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Craig W. Broderick.	
Elect Christine A. Edwards	Keine Zustimmung	As the Compensation Committee and the Governance and Nomination Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Christine A. Edwards.	
Elect Martin S. Eichenbaum	Zustimmung		
Elect Ronald H. Farmer	Keine Zustimmung	As the Compensation Committee and the Governance and Nomination Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Ronald H. Farmer.	
Elect David Harquail	Zustimmung		
Elect Linda Huber	Zustimmung		
Elect Eric R. La Flèche	Zustimmung		
Elect Lorraine Mitchelmore	Zustimmung		
Elect Darryl White	Zustimmung		
Appointment of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		
Amendment to Stock Option Plan	Zustimmung		
Shareholder Proposal Regarding Investments in Computer Systems	Ablehnung		
Shareholder Proposal Regarding Board Composition	Ablehnung		
Shareholder Proposal Regarding Sustainability and Climate Policy Alignment Report	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Shanghai Co Ltd.		CNE100002FM5	12.06.2020
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2019 Work Report of the Board of Directors	Zustimmung		
2019 Work Report of the Supervisory Committee	Zustimmung		
2019 Annual Accounts and 2020 Financial Budget Report	Zustimmung		
2019 Profit Distribution Plan	Zustimmung		
2019 Evaluation Report of Performance of Directors	Zustimmung		
2019 Evaluation Report of Performance of Supervisors	Zustimmung		
2020 Appointment of External Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Statement on the Use of Previously Raised Funds	Zustimmung		
Amendments to the Company's Articles of Association	Ablehnung	As of the writing of this report, the Company has not released sufficient information regarding this proposal which is against policy. Consequently, we are voting against this proposal.	
Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	Ablehnung	As of the writing of this report, the Company has not released sufficient information regarding this proposal which is against policy. Consequently, we are voting against this proposal.	
Amendments to the Company's Rules of Procedure Governing Board Meetings	Ablehnung	As of the writing of this report, the Company has not released sufficient information regarding this proposal which is against policy. Consequently, we are voting against this proposal.	
Authorization Plan to the Board	Ablehnung	As of the writing of this report, the Company has not released sufficient information regarding this proposal which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Bank of Shanghai Co Ltd.		CNE100002FM5	25.09.2020
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect ZHU Jian as Non-independent Director	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Jian.	
Elect JIA Ruijun as Non-employee Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIA Ruijun.	

Wertpapierbezeichnung		ISIN	HV-Datum
Barloworld Ltd.		ZAE000026639	12.02.2020
Branche		Land	
Industrie		Südafrika	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Re-elect Frances N. O. Edozien	Zustimmung		
Re-elect Dominic M. Sewela	Zustimmung		
Re-elect Sango S. Ntsaluba	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Sango S. Ntsaluba is not considered independent, we are opposing this director`s election.	
Elect Nopasika V. Lila	Zustimmung		
Elect Audit Committee Chair (Sango S. Ntsaluba)	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Sango S. Ntsaluba is not considered independent, we are opposing this director`s election.	
Elect Audit Committee Member (Hester H. Hickey)	Zustimmung		
Elect Audit Committee Member (Michael Lynch-Bell)	Zustimmung		
Elect Audit Committee Member (Nomavuso P. Mnxasana)	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Adopt The Barloworld Limited Conditional Share Plan	Zustimmung		
Amendment to the Forfeitable Share Plan 2009	Zustimmung		
Approve Remuneration Policy	Zustimmung		
Approve Remuneration Implementation Report	Zustimmung		
Approve NEDs Fees (Chair of the Board)	Zustimmung		
Approve NEDs Fees (Resident NEDs)	Zustimmung		
Approve NEDs Fees (Non-resident NEDs)	Zustimmung		
Approve NEDs Fees (Resident Audit Committee Chair)	Zustimmung		
Approve NEDs Fees (Resident Audit Committee Members)	Zustimmung		
Approve NEDs Fees (Non-resident Audit Committee Members)	Zustimmung		
Approve NEDs Fees (Non-resident Remuneration Committee Chair)	Zustimmung		
Approve NEDs Fees (Resident Remuneration Committee Chair)	Zustimmung		
Approve NEDs Fees (Resident Social, Ethics & Transformation Committee Chair)	Zustimmung		
Approve NEDs Fees (Resident Risk & Sustainability Committee Chair)	Zustimmung		
Approve NEDs Fees (Resident General Purposes Committee Chair)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Barloworld Ltd.		ZAE000026639	12.02.2020
Branche		Land	
Industrie		Südafrika	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approve NEDs Fees (Resident Nomination Committee Chair)	Zustimmung		
Approve NEDs Fees (Resident Members of Non-Audit Committees)	Zustimmung		
Approve NEDs Fees (Non-resident Members of Non-Audit Committees)	Zustimmung		
Approve Financial Assistance	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.	

Wertpapierbezeichnung	ISIN	HV-Datum
Barratt Developments Plc.	GB0000811801	14.10.2020
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Elect John M. Allan	Zustimmung	
Elect David F. Thomas	Zustimmung	
Elect Steven J. Boyes	Zustimmung	
Elect Jessica White	Zustimmung	
Elect Richard Akers	Zustimmung	
Elect Nina Bibby	Zustimmung	
Elect Jock F. Lennox	Zustimmung	
Elect Sharon White	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
Adoption of Amended Articles of Association	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Barry Callebaut AG	CH0009002962	09.12.2020
Branche	Land	
Basiskonsumgüter	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Lageberichts	Zustimmung	
Konsultativabstimmung zum Vergütungsberich	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigung der Jahresrechnung und der Konzernrechnung per 31. August 2020	Zustimmung	
Ausschüttung einer Dividende und Verwendung des Bilanzgewinns	Zustimmung	
Entlastung des Verwaltungsrats und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Informationen zur Teilnahme an Verwaltungsratssitzungen; somit ist es auch nicht möglich festzustellen, ob weniger als zwei Verwaltungsratsmitglieder an weniger als der Hälfte der Sitzungen des Verwaltungsrats teilgenommen haben. Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Wahl der Mitglieder des Verwaltungsrats: Patrick De Maeseneire	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Patrick De Maeseneirebegründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Patrick De Maeseneire. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Herr Patrick De Maeseneire hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Barry Callebaut AG (1+1) Jacobs Holding AG [CEO] (1+1) exek.
Wahl der Mitglieder des Verwaltungsrats: Markus R. Neuhaus	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Markus R. Neuhaus begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Gemäß den Richtlinien sollte zudem der Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Barry Callebaut AG	CH0009002962	09.12.2020
Branche	Land	
Basiskonsumgüter	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wahl der Mitglieder des Verwaltungsrats: Fernando Aguirre	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Fernando Aguirrebegründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Fernando Aguirre. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Herr Fernando Aguirre hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Barry Callebaut AG (1) CVS Health (1) Synchrony Financial (1) CEO of the Erie Sea Wolves (1+1) exek. Vice Chairman of the Myrtle Beach Pelicans (1)
Wahl der Mitglieder des Verwaltungsrats: Angela Wei Dong	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Angela Wei Dong begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Wahl der Mitglieder des Verwaltungsrats: Nicolas Jacobs	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Nicolas Jacobs begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Wahl der Mitglieder des Verwaltungsrats: Elio Leoni Sceti	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Elio Leoni Sceti begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Wahl der Mitglieder des Verwaltungsrats: Timothy Minges	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Timothy Minges begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Wahl eines neuen Mitglieds des Verwaltungsrats: Yen Yen Tan	Ablehnung	Da die Verwaltung keinen Lebenslauf und ausreichende Hintergrundinformationen zu der Kandidatin veröffentlicht hat und dies nicht im Einklang mit den Richtlinien ist, sollte die Wahl von Yen Yen Tan sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl des Präsidenten des Verwaltungsrats: Patrick De Maeseneire	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl der Mitglieder des Vergütungsausschusses: Fernando Aguirre	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Fernando Aguirre bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Barry Callebaut AG	CH0009002962	09.12.2020
Branche	Land	
Basiskonsumgüter	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wahl der Mitglieder des Vergütungsausschusses: Elio Leoni Sceti	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Elio Leoni Sceti bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl der Mitglieder des Vergütungsausschusses: Timothy Minges	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Timothy Minges bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl der Mitglieder des Vergütungsausschusses: Yen Yen Tan	Ablehnung	Da die Wahl in den Verwaltungsrat von Yen Yen Tan bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl des unabhängigen Stimmrechtsvertreters	Zustimmung	
Wahl der Revisionsstelle	Ablehnung	Die Amtszeit des leitenden Revisors beträgt derzeit 6 Jahre. Da die Gesellschaft den verantwortlichen Wirtschaftsprüfer (Lead Auditor) nicht gewechselt hat und dies gegen die Analyserichtlinien verstößt, sollte dieser Antrag sehr kritisch betrachtet werden. Zudem wurde nicht veröffentlicht, wie lange das Wirtschaftsprüfungsunternehmen bereits tätig ist. Dies entspricht nicht den Richtlinien und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Genehmigung des maximalen Gesamtbetrags der Vergütung des Verwaltungsrats für die kommende Amtsdauer	Zustimmung	
Genehmigung des maximalen Gesamtbetrags der fixen Vergütung der Geschäftsleitung für das kommende Geschäftsjahr	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigung des Gesamtbetrags der kurzfristigen sowie der langfristigen variablen Vergütung der Geschäftsleitung für das vorangegangene abgeschlossene Geschäftsjahr	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Diverses	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
Beijing Enterprises Holdings Ltd.	HK0392044647	18.06.2020
Branche	Land	
Finanzwesen	Hongkong	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Elect WU Jiesi	Ablehnung	As the board of directors and the Audit and Remuneration Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the Remuneration committee chair to be independent. As nominee XXX is not considered independent, we are opposing this director`s election. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee WU Jiesi.
Elect LAM Hoi Ham	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LAM Hoi Ham. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, as the board of directors and Audit, Remuneration and Nomination Committees 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. It should be also noted that the audit committee met less than four times during the last fiscal year, which is not best practice. Moreover, the nominee attended less than 75% of the meetings held by the board and/or the applicable committees last fiscal year.Consequently, we are opposing this director`s election.
Elect SZE Chi Ching	Ablehnung	There are no evident reasons to doubt the qualifications of nominee SZE Chi Ching. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the nominee attended less than 75% of the meetings held by the board and/or the applicable committees last fiscal year. Consequently, we are opposing this director`s election.
Directors' Fees	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights. However, the Company has not provided the maximum discount rate in the Company's disclosures. which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	This Proposal is linked with Proposal 6, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Berkeley Group Holdings Plc.	GB00B02L3W35	18.03.2020
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Creation of New Share Classes (Amendments to Articles)	Ablehnung	The proposed amendments refer to the issuance of preferrence shares, which is not in line with policy. Consequently, we are voting against this proposal.
Issuance of B Shares and Ordinary Share Consolidation	Ablehnung	The proposed issuance of preference shares is against policy. Consequently, we are voting against this proposal.
Issuance of C Shares and Ordinary Share Consolidation	Ablehnung	The proposed issuance of preference shares is against policy. Consequently, we are voting against this proposal.
Off-market Repurchase of Deferred Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Remuneration Policy (Binding)	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Betsson AB		SE0012454379	11.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Keine Stimmabgabe		
Agenda	Zustimmung		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Zustimmung		
CEO's Address	Keine Stimmabgabe		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Ratification of Patrick Svensk	Zustimmung		
Ratification of Fredrik Carlsson	Zustimmung		
Ratification of Kicki Wallje-Lund	Zustimmung		
Ratification of Jan Nord	Zustimmung		
Ratification of Mathias Hedlund	Zustimmung		
Ratification of Johan Lundberg	Zustimmung		
Ratification of Eva Leach	Zustimmung		
Ratification of Pontus Lindwall (CEO)	Zustimmung		
Board Size; Number of Auditors	Zustimmung		
Directors and Auditors' Fees	Zustimmung		
Election of Directors; Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. There are also no evident reasons to doubt the qualification, remuneration and suitability of Fredrik Carlsson, Eva Leach, Johan Lundberg and Jan Nord. Consequently, one should consider these appointments to be non-contentious. However, the policy requires the compensation committee chair to be independent. As nominee Patrick Svensk is not considered independent, we are opposing this director`s election. Moreover, the Company has not published this director`s CV (age) as is required by policy, for either Andrew McCue and Louise Nylén. 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.	
Nomination Committee Guidelines	Ablehnung	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. In general, we believe that it is in the best interests of shareholders to secure an avenue for their involvement in such matters. However, the policy requires the compensation committee chair to be independent. As nominee Patrick Svensk is not considered independent, we are opposing this director`s election to the nomination committee.	

Wertpapierbezeichnung		ISIN	HV-Datum
Betsson AB		SE0012454379	11.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Call Option Programme	Ablehnung	Please refer to our analysis under Proposal 16. Consequently, we are opposing this related proposal.	
Employee Share Option Programme	Ablehnung	Please refer to our analysis under Proposal 16. Consequently, we are opposing this related proposal.	
Share Split	Zustimmung		
Authority to Reduce Share Capital	Zustimmung		
Bonus Share Issuance	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bing-Grae Co. Ltd.		KR7005180005	25.03.2020
Branche		Land	
Basiskonsumgüter		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividends	Zustimmung		
Amendments to Articles	Ablehnung	In this case, if approved, the Company will be authorized to issue preferred shares with voting rights. Such voting structures are typically not in the best interests of common shareholders. Moreover, such additional voting rights of preferred shareholders would dilute the ownership of common shareholders without any notification and the board may use this authority as antitakeover device or in some other fashion that adversely affects the voting power of common shareholders. Therefore, we are voting against this proposal.	
Elect JEON Chang Won	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee JEON Chang Won. 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 the election of non-independent nominee JEON Chang Won.	
Elect KIM Ho Yeon	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KIM Ho Yeon.	
Directors' Fees	Zustimmung		
Corporate Auditors' Fees	Ablehnung	Taking into account similarly-sized companies and market position, the Company`s corporate auditor fees are excessive. Further, there is no compelling rationale to support paying corporate auditor fees that are significantly higher than those of its peers. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Biogen Inc.		US09062X1037	03.06.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Alexander J. Denner	Ablehnung	As the board of directors and the nomination and 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 Alexander J. Denner.	
Elect Caroline D. Dorsa	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Caroline D. Dorsa is not considered independent, we are opposing this director`s election.	
Elect William A. Hawkins	Zustimmung		
Elect Nancy L. Leaming	Ablehnung	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nancy L. Leaming.	
Elect Jesus B. Mantas	Zustimmung		
Elect Richard C. Mulligan	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Richard C. Mulligan.	
Elect Robert W. Pangia	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert W. Pangia. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Robert W. Pangia is not considered independent, we are opposing this director`s election.	
Elect Stelios Papadopoulos	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Stelios Papadopoulos. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Biogen Inc.; Chair - Exelixis, Inc; Chair - Regulus Therapeutics Inc). Further, as the board of directors and the nomination and 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 Stelios Papadopoulos.	
Elect Brian S. Posner	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Brian S. Posner.	
Elect Eric K. Rowinsky	Ablehnung	As the board of directors and the nomination and 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 Eric K. Rowinsky.	
Elect Stephen A. Sherwin	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Stephen A. Sherwin.	

Wertpapierbezeichnung		ISIN	HV-Datum
Biogen Inc.		US09062X1037	03.06.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Michel Vounatsos	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Michel Vounatsos.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Brambles Ltd.	AU000000BXB1	08.10.2020
Branche	Land	
Industrie	Australien	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Keine Stimmabgabe	
Remuneration Report	Zustimmung	
Elect John Mullen	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John Mullen. 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 Nora Scheinkestel	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Nora Scheinkestel. 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 Ken McCall	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Ken McCall. 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 Tahira Hassan	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Tahira Hassan. 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 Nessa O'Sullivan	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Nessa O'Sullivan. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.
Approve Myshare Plan	Zustimmung	
Equity Grant (CEO Graham Chipchase - PSP)	Zustimmung	
Equity Grant (CFO Nessa O'Sullivan - PSP)	Zustimmung	
Equity Grant (CFO Nessa O' Sullivan - MyShare Plan)	Zustimmung	
Approve Extension of Share Buy-Back	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Bravida Holding AB	SE0007491303	23.10.2020
Branche	Land	
Industrie	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Election of Presiding Chair	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Marianne Flink	Keine Stimmabgabe	
Peter Lagerlöf	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Allocation of Profits/Dividends	Zustimmung	
Directors' Fees	Zustimmung	
Long-Term Incentive Plan 2020	Zustimmung	
Authority to Issue, Repurchase and Transfer Shares (LTIP 2020)	Ablehnung	In this case, the board will be authorised to issue up to 0.25% of the Company`s current issued share capital without preemptive rights, which is in line with policy. At this time, there is no evidence of any past abuse of this type of authority at the company. However, considering the proposed share repurchase, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Equity Swap Agreeement (LTIP 2020)	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Brenntag SE	DE000A1DAHH0	10.06.2020
Branche	Land	
Industrie	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses, des gebilligten Konzernabschlusses sowie des zusammengefassten Konzernlageberichts und Lageberichts, des erläuternden Berichts zu den Angaben nach § 289a Abs. 1 HGB und § 315a Abs. 1 HGB und des Berichts des Aufsichtsrats, jeweils für das Geschäftsjahr 2019	Keine Stimmabgabe	
Verwendung des Bilanzgewinns für das Geschäftsjahr 2019	Zustimmung	
Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2019	Zustimmung	
Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2019	Zustimmung	
Bestellung des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2020 sowie des Prüfers für die prüferische Durchsicht unterjähriger Finanzberichte	Ablehnung	Da die Gesellschaft in den letzten 5 Jahren weder den Wirtschaftsprüfer (Gesellschaft) noch den verantwortlichen Wirtschaftsprüfer (Lead Auditor) gewechselt hat und dies gegen die Analyserichtlinien verstößt, sollte dieser Tagesordnungspunkt sehr kritisch betrachtet werden. Somit stimmen wir gegen den Antrag.
Wahlen zum Aufsichtsrat: Stefanie Berlinger	Zustimmung	
Wahlen zum Aufsichtsrat: Andreas Rittstieg	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Andreas Rittstieg begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Aufgrund der Position bei Hubert Burda Media Holding KG ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Brenntag AG (1) New Work SE (1) Huesker Holding GmbH, Beirat (1) Kühne Holding AG (1) Hubert Burda Media Holding KG (1) exek.

Wertpapierbezeichnung		ISIN	HV-Datum
Brenntag SE		DE000A1DAHH0	10.06.2020
Branche		Land	
Industrie		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wahlen zum Aufsichtsrat: Doreen Nowotne	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Doreen Nowotne begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Aufsichtsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Dieses Aufsichtsratsmitglied hat allerdings temporär 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen den Antrag. Mandate Brenntag, Vorsitz (1+1) Vorsitz temporär Franz Haniel & Cie. GmbH, Vorsitz (1+1) JENOPTIK AG (1) Lufthansa Technik AG (1)	
Wahlen zum Aufsichtsrat: Richard Ridinger	Zustimmung		
Formwechselnde Umwandlung der Gesellschaft in eine Europäische Gesellschaft (Societas Europaea, SE)	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Bridgestone Corporation	JP3830800003	24.03.2020
Branche	Land	
Nicht-Basiskonsumgüter	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Allocation of Profits/Dividends	Zustimmung	
Elect Masaaki Tsuya	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Masaaki Tsuya. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.
Elect Shuichi Ishibashi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Shuichi Ishibashi. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.
Elect Akihiro Eto	Zustimmung	
Elect Scott T. Davis	Zustimmung	
Elect Yuri Okina	Zustimmung	
Elect Kenichi Masuda	Zustimmung	
Elect Kenzo Yamamoto	Zustimmung	
Elect Keiko Terui	Zustimmung	
Elect Seiichi Sasa	Zustimmung	
Elect Yojiro Shiba	Zustimmung	
Elect Yoko Suzuki	Zustimmung	
Elect Hideo Hara	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hideo Hara. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.
Elect Tsuyoshi Yoshimi	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Brighthouse Financial Inc.		US10922N1037	10.06.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Irene Chang Britt	Zustimmung		
Elect C. Edward Chaplin	Zustimmung		
Elect Eileen A. Mallesch	Zustimmung		
Elect Margaret M. McCarthy	Zustimmung		
Elect Diane E. Offereins	Zustimmung		
Elect Patrick J. Shouvlin	Zustimmung		
Elect Eric T. Steigerwalt	Zustimmung		
Elect Paul Wetzel	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Ed Spehar received a sign-on bonus. As this is against policy, we are voting against this proposal.	
Amendment to the Employee Stock Purchase Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Bristol-Myers Squibb Co.		US1101221083	05.05.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Peter J. Arduini	Zustimmung		
Elect Robert J. Bertolini	Zustimmung		
Elect Michael W. Bonney	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michael W. Bonney. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Bristol-Myers Squibb Company; Executive Chair - Kaleido Biosciences, Inc.; Chair - Alnylam Pharmaceuticals, Inc.; Chair - Magenta Therapeutics, Inc.). Consequently, we are opposing this director`s election.	
Elect Giovanni Caforio	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Giovanni Caforio. 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 Matthew W. Emmens	Zustimmung		
Elect Julia A. Haller	Zustimmung		
Elect Dinesh C. Paliwal	Zustimmung		
Elect Theodore R. Samuels, II	Zustimmung		
Elect Vicki L. Sato	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Vicki L. Sato. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Bristol-Myers Squibb Company; Chair - VIR Biotechnology, Inc.; Chair - Denali Therapeutics, Inc.; Director - BorgWarner Inc.). Consequently, we are opposing this director`s election.	
Elect Gerald Storch	Zustimmung		
Elect Karen H. Vousden	Zustimmung		
Elect Phyllis R. Yale	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding Right to Act by Written Consent	Zustimmung	The terms of this proposal are reasonable and that they will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. Moreover, there are certain inherent aspects of action by written consent that would prevent abuse of the right from harming shareholder value, such as that a majority of outstanding shares would still need to approve any proposals submitted to shareholders for written consent. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Britvic Plc.		GB00B0N8QD54	31.01.2020
Branche		Land	
Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Zustimmung		
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures 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 this policy allows for a high level of pay-out (or lack thereof) for achievement against one indicator of the Company's financial performance. Joanne Wilson was appointed to the board as CFO on September 9, 2019 and received a sign-on bonus. As this is against policy, we are voting against this proposal.	
Elect John P. Daly	Zustimmung		
Elect Suniti Chauhan	Zustimmung		
Elect Susan M. Clark	Zustimmung		
Elect William Eccleshare	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William Eccleshare. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Britvic PLC; Director - Centaur Media plc; CEO - Clear Channel Outdoor Holdings, Inc.). Consequently, we are opposing this director`s election.	
Elect Simon Litherland	Zustimmung		
Elect Ian P. McHoul	Zustimmung		
Elect Euan A. Sutherland	Zustimmung		
Elect Joanne Wilson	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Brixmor Property Group Inc.	US11120U1051	28.04.2020
Branche	Land	
Immobilien	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect James M. Taylor Jr.	Zustimmung	
Elect John G. Schreiber	Zustimmung	
Elect Michael Berman	Zustimmung	
Elect Julie Bowerman	Zustimmung	
Elect Sheryl M. Crosland	Zustimmung	
Elect Thomas W. Dickson	Zustimmung	
Elect Daniel B. Hurwitz	Zustimmung	
Elect William D. Rahm	Zustimmung	
Elect Gabrielle Sulzberger	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	Zustimmung	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4.1, 4.2 or 4.3	Ablehnung	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4.1, 4.2 or 4.3	Ablehnung	

Wertpapierbezeichnung		ISIN	HV-Datum
Broadcom Inc.		US11135F1012	30.03.2020
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Hock E. Tan	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hock E. Tan. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Dr. Henry S. Samueli	Zustimmung		
Elect Eddy W. Hartenstein	Zustimmung		
Elect Diane M. Bryant	Zustimmung		
Elect Gayla J. Delly	Zustimmung		
Elect Raul J. Fernandez	Zustimmung		
Elect Check Kian Low	Zustimmung		
Elect Justine F. Page	Zustimmung		
Elect Harry L. You	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Bâloise Holding AG	CH0012410517	24.04.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Lagebericht, Jahresrechnung und Konzernrechnung für das Geschäftsjahr 2019	Zustimmung	
Entlastung	Zustimmung	
Verwendung des Bilanzgewinns	Zustimmung	
Wahlen in den Verwaltungsrat und als Präsident: Andreas Burckhardt	Zustimmung	
Wahlen in den Verwaltungsrat: Andreas Beerli	Zustimmung	
Wahlen in den Verwaltungsrat: Christoph B. Gloor	Zustimmung	
Wahlen in den Verwaltungsrat: Hugo Lasat	Zustimmung	
Wahlen in den Verwaltungsrat: Christoph Mäder	Zustimmung	
Wahlen in den Verwaltungsrat: Markus R. Neuhaus	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Markus R. Neuhaus begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Markus R. Neuhaus. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Markus R. Neuhaus hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Baloise Holding AG (1) Barry Callebaut AG (1) Orior AG (1) Galenica AG (1) Jacobs Holding AG (1) LGT Vaduz (1) Avenir Suisse (1)
Wahlen in den Verwaltungsrat: Thomas von Planta	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Thomas von Plantabegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Thomas von Planta. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Thomas von Planta hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Baloise Holding AG (1) CorFinAd AG (1+1) exek. BB Biotech AG (1) Harald Quandt Industriebeteiligungen (1)
Wahlen in den Verwaltungsrat: Thomas Pleines	Zustimmung	
Wahlen in den Verwaltungsrat: Hans-Jörg Schmidt-Trenz	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Bâloise Holding AG	CH0012410517	24.04.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wahlen in den Verwaltungsrat: Marie-Noëlle Venturi - Zen-Ruffinen	Zustimmung	
Wahlen in den Vergütungsausschuss: Christoph Mäder	Zustimmung	
Wahlen in den Vergütungsausschuss: Thomas Pleines	Zustimmung	
Wahlen in den Vergütungsausschuss: Hans-Jörg Schmidt-Trenz	Zustimmung	
Wahlen in den Vergütungsausschuss: Marie-Noëlle Venturi - Zen-Ruffinen	Zustimmung	
Wahl des unabhängigen Stimmrechtsvertreter	Zustimmung	
Wahl der Revisionsstelle	Ablehnung	Die Gesellschaft veröffentlicht nicht, wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Vergütung des Verwaltungsrats	Zustimmung	
Vergütung der Konzernleitung: Fixe Vergütung	Zustimmung	
Vergütung der Konzernleitung: Variable Vergütung	Zustimmung	
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung		ISIN	HV-Datum
CGN Power Co. Ltd.		CNE100001T80	20.05.2020
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Annual Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits	Zustimmung		
Investment plan and capital expenditure budget	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Change of Use of Funds	Zustimmung		
Elect Yang Changli	Ablehnung	As the board of directors does not comprise an 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 Changli.	
Elect WANG Wei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Wei.	
Zhang Shanming	Zustimmung		
YANG Changli	Zustimmung		
GAO Ligang	Zustimmung		
TAN Jansheng	Zustimmung		
SHI Bing	Zustimmung		
WANG Wei	Zustimmung		
ZHANG Yong	Zustimmung		
NA Xizhi	Zustimmung		
HU Yiguang	Zustimmung		
Francis SIU Wai Keung	Zustimmung		
CHEN Sui	Zustimmung		
CHEN Rongzhen	Zustimmung		
YANG Lanhe	Zustimmung		
ZHU Hui	Zustimmung		
WANG Hongxin	Zustimmung		
Charitable Donations	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
CGN Power Co. Ltd.		CNE100001T80	20.05.2020
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Ablehnung	It should be noted that under amendment to Aritcle 29 the Company will increase the size of authorizations of the repurchase of shares from 5% to 10%, which is not in line with policy. In addition, under amendment to Article 75, the notice period for a general meeting will be shortened from 45 days before a general meeting to 20 clear business days before an AGM and ten clear business days or fifteen days (whichever is the longer time) before an EGM. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Further, the Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights, which exceeds the limit set by policy. In addition, the Company has not provided the maximum discount rate in the Company's disclosures. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
CGN Power Co. Ltd.		CNE100001T80	05.08.2020
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Yang Changli	Ablehnung	As the board of directors 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 the election of non-independent nominee Yang Changli.	
Elect GAO Ligang	Ablehnung	As the board of directors does not comprise an 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 Ligang.	
Elect Jiang Dajin	Ablehnung	As the board of directors does not comprise an 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 Dajin.	
Elect SHI Bing	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHI Bing.	
Elect WANG Wei	Ablehnung	As the board of directors and Audit Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Wei.	
Elect Gu Jian	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gu Jian.	
Elect Li Fuyou	Zustimmung		
Elect Yang Jiayi	Zustimmung		
Elect Xia Ceming	Zustimmung		
Elect CHEN Sui as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Sui.	
Elect HU Yaoqi as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HU Yaoqi.	
Elect ZHANG Baishan as Supervisor	Zustimmung		
Yang Changli	Zustimmung		
Gao Ligang	Zustimmung		
Jiang Dajin	Zustimmung		
Shi Bing	Zustimmung		
Wang Wei	Zustimmung		
Gu Jian	Zustimmung		
Li Fuyou	Zustimmung		
Yang Jiayi	Zustimmung		
Xia Ceming	Zustimmung		
Chen Sui	Zustimmung		
Hu Yaoqi	Zustimmung		
Zhang Baishan	Zustimmung		
Zhu Hui	Zustimmung		
Wang Hongxin	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
CGN Power Co. Ltd.		CNE100001T80	05.08.2020
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Procedural Rules of General Meetings	Ablehnung	Under amendment to Article 17, the notice period for a general meeting will be reduced from 45 days before a general meeting to 20 business days before an AGM and 10 or 15 business days before an EGM (whichever is longer), and this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules of Board of Directors	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
CIT Group Inc. [New]		US1255818015	12.05.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Ellen R. Alemany	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ellen R. Alemany. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Fidelity National Information Services, Inc.; Chair and CEO - CIT Group 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 Michael L. Brosnan	Zustimmung		
Elect Michael A. Carpenter	Zustimmung		
Elect Dorene C. Dominguez	Zustimmung		
Elect Alan Frank	Zustimmung		
Elect William M. Freeman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William M. Freeman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee William M. Freeman.	
Elect R. Brad Oates	Ablehnung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee R. Brad Oates is not considered independent, we are opposing this director`s election.	
Elect Gerald Rosenfeld	Zustimmung		
Elect John R. Ryan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John R. Ryan. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee John R. Ryan.	
Elect Sheila A. Stamps	Zustimmung		
Elect Khanh T. Tran	Zustimmung		
Elect Laura S. Unger	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. David M. Harnish, Philip Robbins and Robert Rubino received a sign-on bonuses. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
CITIC Ltd.		HK0267001375	19.06.2020
Branche		Land	
Finanzwesen		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Elect ZHU Hexin	Ablehnung	As the board of directors does not comprise an 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 Hexin.	
Elect WANG Jiong	Ablehnung	As the board of directors does not comprise an 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 Jiong.	
Elect YANG Xiaoping	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YANG Xiaoping. However, given the information provided, the candidate holds too many mandates to be in line with policy (concurrently serves as an executive within one group as: Director - CITIC Limited, Vice Chair - Charoen Pokphand Group, Executive Vice Chair - CP Lotus Corporation; and in addition on three other boards: Director - Ping An Insurance (Group) Company of China, Ltd.; Director - Tianjin Binhau Teda Logistics (Group) Corporation Limited; Director - Honma Golf Limited). The nominee is senior vice chair of the Charoen Pokphand Group, which beneficially owns a short position of 20% of the Company's issued share capital and has a long position of 78.13% of the Company's issued share capital and serves as a member of the audit committee. 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 Francis SIU Wai Keung	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Francis SIU Wai Keung. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - CITIC Limited; Director - China Communications Services Corporation Limited; Director - GuocoLand Limited; Director - CGN Power Company Limited; Director - China International Capital Corporation Limited; Chair - BHG Retail Trust Management Pte). Consequently, we are opposing this director`s election.	
Elect Anthony Francis Neoh	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to XXX% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
CNP Assurances S.A.		FR0000120222	17.04.2020
Branche		Land	
Finanzwesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Transfer of Reserves	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Related Party Transactions (Caixa Seguros Holding and Others)	Zustimmung		
Related Party Transactions (BPCE)	Zustimmung		
Special Auditors Report on Regulated Agreements (Previously Approved)	Zustimmung		
Remuneration Policy (Chair)	Zustimmung		
Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. The Company has failed to implement executive stock ownership guidelines and implement a long-term incentive plan, which is not in line with policy, although any concern in this respect is somewhat mitigated by the fact that the Company is subject to French legislation governing public sector enterprises, which limits the salaries of executives in such companies. However, the Company has also failed to publish executive remuneration individually, which is against policy. Therefore, we are voting against this proposal.	
Remuneration policy (Board of Directors)	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. The Company has failed to implement executive stock ownership guidelines and implement a long-term incentive plan, which is not in line with policy, although any concern in this respect is somewhat mitigated by the fact that the Company is subject to French legislation governing public sector enterprises, which limits the salaries of executives in such companies. However, the Company has also failed to publish executive remuneration individually, which is against policy. Therefore, we are voting against this proposal.	
Remuneration of Jean-Paul Faugère, Chair	Zustimmung		
Remuneration of Antoine Lissowski, CEO	Ablehnung	The Company's disclosure of its remuneration procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. The Company has failed to implement executive stock ownership guidelines and implement a long-term incentive plan, which is not in line with policy, although any concern in this respect is somewhat mitigated by the fact that the Company is subject to French legislation governing public sector enterprises, which limits the salaries of executives in such companies. However, the Company has also failed to publish executive remuneration individually, which is against policy. Therefore, we are voting against this proposal.	
Elect Marcia Campbell	Zustimmung		
Elect Stéphane Pallez	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Stéphane Pallez. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - CNP Assurances; Chair/CEO - La Francaise Des Jeux S.A.; Director - Eurazeo). Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
CNP Assurances S.A.		FR0000120222	17.04.2020
Branche		Land	
Finanzwesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratification of the Co-option of Christiane Marcellier	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christiane Marcellier.	
Elect Christiane Marcellier	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christiane Marcellier.	
Ratification of the Co-option of Yves Brassart	Ablehnung	As the board of directors does not comprise an 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 Brassart.	
Ratification of the Co-option of Catherine Charrier-Leflaive	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Catherine Charrier-Leflaive.	
Ratification of the Co-option of François Géronde	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee François Géronde.	
Ratification of the Co-option of Sonia de Demandolx	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sonia de Demandolx.	
Elect Sonia de Demandolx	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sonia de Demandolx.	
Ratification of the Co-option of Tony Blanco	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tony Blanco.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, such share repurchase programs are not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights Through Private Placement	Zustimmung		
Employee Stock Purchase Plan	Zustimmung		
Amendments to Article Regarding Chair's Age Limit	Ablehnung	Currently, the chair of the board is a non-executive director. However, the Company's articles allow for the chair of the board to hold an executive position. According to policy, executive board members should be no older than 65 years old. Given that this amendment does not specify that the retirement age would only apply to non-executive chairs, we are voting against this proposal.	
Amendments to Article Regarding Written Consultation	Zustimmung		
Amendments to Articles Regarding Employee Representatives	Zustimmung		
Amendments to Article Regarding Directors' Remuneration	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
CNP Assurances S.A.		FR0000120222	17.04.2020
Branche		Land	
Finanzwesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Article Regarding Related Party Transactions	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
CTBC Financial Holding Co. Ltd.		TW0002891009	19.06.2020
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendment to Articles	Zustimmung		
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cable One Inc.		US12685J1051	15.05.2020
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mary E. Meduski	Zustimmung		
Elect Alan G. Spoon	Zustimmung		
Elect Wallace R. Weitz	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Repeal of Classified Board	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Caixabank S.A.		ES0140609019	02.04.2020
Branche		Land	
Finanzwesen		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Report on Non-Financial Information	Zustimmung		
Ratification of Board Acts	Ablehnung	We are unaware of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Allocation of Profits/Dividends	Zustimmung		
Appointment of Auditor	Zustimmung		
Board Size	Zustimmung		
Elect María Verónica Fisas Vergés	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 50% of the Company`s current issued share capital with preemptive rights and up to 20% without preemptive rights, subject to an overall limit of 50% with or without preemptive rights. As this exceeds the limits set by policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines As this is against policy, we are voting against this proposal.	
Authority to Issue Treasury Shares Pursuant to Second Cycle of Incentive Plan	Zustimmung		
Authority to Issue Treasury Shares Pursuant to Incentive Plan	Zustimmung		
Maximum Variable Remuneration	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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.	

Wertpapierbezeichnung	ISIN	HV-Datum
Canadian Imperial Bank of Commerce	CA1360691010	08.04.2020
Branche	Land	
Finanzwesen	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Brent S. Belzberg	Keine Zustimmung	As the Nomination and Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Brent S. Belzberg.
Elect Charles Brindamour	Zustimmung	
Elect Nanci E. Caldwell	Zustimmung	
Elect Michelle L. Collins	Zustimmung	
Elect Patrick D. Daniel	Keine Zustimmung	As the Nomination and Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee Patrick D. Daniel is not considered independent, we are opposing this director`s election.
Elect Luc Desjardins	Keine Zustimmung	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 Luc Desjardins.
Elect Victor G. Dodig	Zustimmung	
Elect Kevin J. Kelly	Zustimmung	
Elect Christine E. Larsen	Zustimmung	
Elect Nicholas D. Le Pan	Keine Zustimmung	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. As nominee Nicholas D. Le Pan is not considered independent, we are opposing this director`s election.
Elect John Manley	Zustimmung	
Elect Jane L. Peverett	Keine Zustimmung	As the Audit Committee and the Nomination and Governance Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jane L. Peverett.
Elect Katharine B. Stevenson	Zustimmung	
Elect Martine Turcotte	Zustimmung	
Elect Barry L. Zubrow	Zustimmung	
Appointment of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	
Shareholder Proposal Regarding Equity Ratio	Ablehnung	
Shareholder Proposal Regarding Board Composition	Ablehnung	
Shareholder Proposal Regarding Investments in Computer Systems	Ablehnung	

Wertpapierbezeichnung		ISIN	HV-Datum
Capgemini SE		FR0000125338	20.05.2020
Branche		Land	
IT		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Remuneration of Paul Hermelin, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, even though Mr. Hermelin is expected to leave his executive role before mid 2020, the Company decided to grant him the same number of shares that he was awarded in FY2018. While taking into account that Mr. Hermelin will keep the position of chair of the board during a period of executive succession, the outgoing CEO should not be awarded an amount of shares equal to a previous fiscal year as he will only be in office as executive for eight months of the three-year performance period. Moreover, the remuneration report lacks bonus-malus and/or any recovery provisions and executive remuneration is not published individually, which is against policy. Consequently, we are voting against this proposal.	
Remuneration of Thierry Delaporte, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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.	
Remuneration of Aiman Ezzat, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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.	
Remuneration Report	Ablehnung	The Company's disclosure of 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.	
Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Capgemini SE		FR0000125338	20.05.2020
Branche		Land	
IT		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy (Deputy CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration Policy (Chair)	Zustimmung		
Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration Policy (Board of Directors)	Zustimmung		
Elect Siân Herbert-Jones	Zustimmung		
Elect Belen Moscoso del Prado	Zustimmung		
Elect Aiman Ezzat	Zustimmung		
Elect Lucia Sinapi-Thomas	Zustimmung		
Elect Claire Sauvanaud	Ablehnung		
Appointment of Auditor (PricewaterhouseCoopers)	Zustimmung		
Appointment of Auditor (Mazars)	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Authority to Increase Capital Through Capitalisations	Zustimmung		
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 39.8% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and to Increase Capital in Case of Exchange Offer	Zustimmung		
Authority to Issue Shares and Convertible Debt Through Private Placement	Zustimmung		
Authority to Set Offering Price of Shares	Zustimmung		
Greenshoe	Ablehnung	In this case, the board will be authorised to cumulatively issue up to 39.8% of the Company`s current issued share capital, of which up to 39.8% may be with preemptive rights and up to 9.9% may be without preemptive rights. As the amount of share capital that may be issued with preemptive rights is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Capgemini SE		FR0000125338	20.05.2020
Branche		Land	
IT		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Increase Capital in Consideration for Contributions In Kind	Zustimmung		
Authority to Issue Performance Shares	Ablehnung	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers lack a recovery provision, which is against policy. Therefore, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		
Stock Purchase Plan for Overseas Employees	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Capital One Financial Corporation		US14040H1059	30.04.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Richard D. Fairbank	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard D. Fairbank. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Aparna Chennapragada	Zustimmung		
Elect Ann Fritz Hackett	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ann Fritz Hackett. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Ann Fritz Hackett.	
Elect Peter Tom Killalea	Zustimmung		
Elect Eli Leenaars	Zustimmung		
Elect Pierre E. Leroy	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Pierre E. Leroy.	
Elect Francois Locoh-Donou	Zustimmung		
Elect Peter E. Raskind	Zustimmung		
Elect Eileen Serra	Zustimmung		
Elect Mayo A. Shattuck III	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Mayo A. Shattuck III. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the policy requires the compensation committee chair to be independent. In addition, As the Nomination Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As nominee Mayo A. Shattuck III is not considered independent, we are opposing this director`s election.	
Elect Bradford H. Warner	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Bradford H. Warner is not considered independent, we are opposing this director`s election.	
Elect Catherine G. West	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Permit Shareholders to Act by Written Consent	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Capital One Financial Corporation		US14040H1059	30.04.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Independent Chair	Zustimmung	An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda without the management conflicts that a CEO or other executive insiders often face, leading to a more proactive and effective board of directors. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cardinal Health Inc.		US14149Y1082	04.11.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Carrie S. Cox	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Carrie S. Cox is not considered independent, we are opposing this director`s election.	
Elect Calvin Darden	Zustimmung		
Elect Bruce L. Downey	Ablehnung	As the Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Bruce L. Downey.	
Elect Sheri H. Edison	Zustimmung		
Elect David C. Evans	Zustimmung		
Elect Patricia Hemingway Hall	Zustimmung		
Elect Akhil Johri	Zustimmung		
Elect Michael Kaufmann	Zustimmung		
Elect Gregory B. Kenny	Ablehnung	As the Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Gregory B. Kenny.	
Elect Nancy Killefer	Zustimmung		
Elect J. Michael Losh	Zustimmung		
Elect Dean A. Scarborough	Zustimmung		
Elect John H. Weiland	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Jason M. Hollar received a sign-on bonus. As this is against policy, we are voting against this proposal.	
Reduce Ownership Threshold for Shareholders to Call Special Meetings	Zustimmung		
Shareholder Proposal Regarding Right to Call Special Meetings	Ablehnung	The Company's proposed 15% special meeting threshold (as described in Proposal 4) is preferable to this shareholder proposal. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.	
Shareholder Proposal Regarding Independent Chair	Ablehnung	The policy does not require the chair of the board to be independent. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.	

Wertpapierbezeichnung		ISIN	HV-Datum
Carlsberg AS		DK0010181759	16.03.2020
Branche		Land	
Basiskonsumgüter		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Report of the Supervisory Board	Keine Stimmabgabe		
Accounts and Reports; Ratification of Board and Management Acts	Ablehnung	We are unaware of any investigations or pending court cases pertaining to current members of the management or board of directors. 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.	
Allocation of Profits/Dividends	Zustimmung		
Remuneration Policy	Zustimmung		
Supervisory Board Fees	Zustimmung		
Cancellation of Shares	Zustimmung		
Amendments to Articles Regarding Agenda	Zustimmung		
Amendments to Articles (Editorial)	Zustimmung		
Elect Flemming Besenbacher	Enthaltung	As the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Flemming Besenbacher. 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, therefore we abstain from voting on this proposal.	
Elect Lars Fruergaard Jøregensen	Zustimmung		
Elect Carl Bache	Enthaltung	As the board of directors 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 Carl Bache. 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, therefore we abstain from voting on this proposal.	
Elect Magdi Batato	Zustimmung		
Elect Domitille Doat-Le Bigot	Zustimmung		
Elect Lilian Biner	Enthaltung	There are no evident reasons to doubt the qualifications of nominee Lilian Biner. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Carlsberg A/S; Chair - Cloetta AB; Director - Nobia AB; Director - Givaudan S.A.; Director - Lundbergföretagen 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, therefore we abstain from voting on this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Carlsberg AS	DK0010181759	16.03.2020
Branche	Land	
Basiskonsumgüter	Dänemark	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Richard Burrows	Enthaltung	As the board of directors and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Richard Burrows. 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, therefore we abstain from voting on this proposal.
Elect Søren-Peter Fuchs Olesen	Enthaltung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Søren-Peter Fuchs Olesen. 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, therefore we abstain from voting on this proposal.
Elect Majken Schultz	Enthaltung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Majken Schultz. 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, therefore we abstain from voting on this proposal.
Elect Lars Stemmerik	Enthaltung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lars Stemmerik. 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, therefore we abstain from voting on this proposal.
Appointment of Auditor	Enthaltung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. As this is against policy, we do not support this proposal. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Carrefour S.A.		FR0000120172	29.05.2020
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends; Scrip Dividend	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Elect Alexandre Arnault	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Alexandre Arnault.	
Elect Marie-Laure Sauty de Chalon	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. 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.	
Remuneration of Alexandre Bompard, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. 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.	
Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration Policy (Board of Directors)	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Amendments to Articles Regarding Employee Representatives	Zustimmung		
Amendments to Articles Regarding Written Consultation	Zustimmung		
Amendments to Articles Regarding Directors' Remuneration	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Carrefour S.A.		FR0000120172	29.05.2020
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles Regarding Statutory Auditors	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Castellum AB	SE0000379190	19.03.2020
Branche	Land	
Immobilien	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe	
Auditors Statement Regarding Remuneration Guidelines; CEO's Address	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and Management Acts	Zustimmung	
Amendments to Articles	Zustimmung	
Nomination Committee Report	Keine Stimmabgabe	
Board Size; Number of Auditors	Zustimmung	
Directors and Auditors' Fees	Zustimmung	
Elect Charlotte Strömberg	Zustimmung	
Elect Per Berggren	Zustimmung	
Elect Anna-Karin Hatt	Zustimmung	
Elect Christer Jacobson	Zustimmung	
Elect Christina Karlsson Kazeem	Zustimmung	
Elect Nina Linander	Zustimmung	
Elect Zdravko Markovski	Zustimmung	
Elect Joacim Sjöberg	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The lead auditor has already been appointed for more than five years. Consequently, we are voting against this proposal.
Nomination Committee Guidelines	Zustimmung	
Remuneration Policy	Zustimmung	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Castellum AB	SE0000379190	21.12.2020
Branche	Land	
Immobilien	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Election of Presiding Chair	Zustimmung	
Voting List	Zustimmung	
Agenda	Zustimmung	
Minutes	Zustimmung	
Compliance with Rules of Convocation	Zustimmung	
Issuance of Shares in Connection with Offer to Acquire Entra	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Cathay Financial Holding Co. Ltd.	TW0002882008	12.06.2020
Branche	Land	
Finanzwesen	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Amendments to Articles	Zustimmung	
Amendments to Procedural Rules-Shareholder Meeting	Zustimmung	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung	
Non-compete Restrictions for Directors	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Cawachi Ltd.		JP3226450009	11.06.2020
Branche		Land	
Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/Dividends	Zustimmung		
Elect Ikuko Akamatsu as Director	Zustimmung		
Elect Yoshio Tamura	Ablehnung	As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of non-independent nominee Yoshio Tamura.	
Elect Yoshihiko Hara	Ablehnung	As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of non-independent nominee Yoshihiko Hara.	
Elect Yuji Sawada	Ablehnung	As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of non-independent nominee Yuji Sawada.	

Wertpapierbezeichnung	ISIN	HV-Datum
Centerra Gold Inc.	CA1520061021	01.05.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Richard W. Connor	Zustimmung	
Elect Dushenaly Kasenov	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dushenaly Kasenov.
Elect Maksat Kobonbaev	Zustimmung	
Elect Askar Oskombaev	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Askar Oskombaev.
Elect Michael S. Parrett	Zustimmung	
Elect Jacques Perron	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jacques Perron.
Elect Scott G. Perry	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Scott G. Perry.
Elect Sheryl K. Pressler	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sheryl K. Pressler.
Elect Bruce V. Walter	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Bruce V. Walter.
Elect Paul N. Wright	Zustimmung	
Elect Susan Yurkovich	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Transaction of Other Business	Ablehnung	Shareholders should not vote for other business brought in front of the meeting when they have not had appropriate time with which to review such business. Consequently we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Centrica Plc.	GB00B033F229	22.05.2020
Branche	Land	
Versorgungsbetriebe	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Elect Heidi Mottram	Zustimmung	
Elect Joan Gillman	Zustimmung	
Elect Stephen Hester	Zustimmung	
Elect Richard Hookway	Zustimmung	
Elect Pam Kaur	Zustimmung	
Elect Kevin O'Byrne	Zustimmung	
Elect Chris O'Shea	Zustimmung	
Elect Sarwjit Sambhi	Zustimmung	
Elect Scott Wheway	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Cerner Corporation		US1567821046	22.05.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Julie L. Gerberding	Zustimmung		
Elect Brent Shafer	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Brent Shafer. 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 William D. Zollars	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Repeal of Classified Board	Zustimmung		
Amendment to the Advance Notice Provisions	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Cheil Worldwide Inc.		KR7030000004	19.03.2020
Branche		Land	
Telekommunikationsdienste		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividends	Ablehnung	The proposed dividend should not cause for shareholder concern. However, 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.	
Business Purpose	Zustimmung		
Electronic Registration System	Zustimmung		
Elect JUNG Hong Goo	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JUNG Hong Goo.	
Director's Fees	Ablehnung	The proposed fees are excessive if compared to those paid by the Company`s peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.	
Corporate Auditors' Fees	Ablehnung	Taking into account similarly-sized companies and market position, the Company`s corporate auditor fees are excessive. Further, there is no compelling rationale to support paying corporate auditor fees that are significantly higher than those of its peers. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Chevron Corporation		US1667641005	27.05.2020
Branche		Land	
Energie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Wanda M. Austin	Zustimmung		
Elect John B. Frank	Zustimmung		
Elect Alice P. Gast	Zustimmung		
Elect Enrique Hernandez, Jr.	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Enrique Hernandez, Jr. is not considered independent, we are opposing this director`s election.	
Elect Charles W. Moorman IV	Zustimmung		
Elect Dambisa F. Moyo	Zustimmung		
Elect Debra L. Reed-Klages	Zustimmung		
Elect Ronald D. Sugar	Zustimmung		
Elect D. James Umpleby III	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee D. James Umpleby III. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Chevron Corporation; Chair and CEO - Caterpillar Inc.). Consequently, we are opposing this director`s election.	
Elect Michael K. Wirth	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael K. Wirth. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		
Shareholder Proposal Regarding Lobbying Report	Zustimmung	We appreciate transparency related to lobbying activities. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Formation of Climate Change Committee	Zustimmung	We appreciate the formation of a Climate Change Committee. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	Zustimmung	The requested report would ensure that the Company was transparent in its policy objectives, would mitigate against reputational risks, and would provide shareholders with assurance that Company funds were being spent in a manner that furthered its stated objectives. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Risks of Gulf Coast Petrochemical Investments	Zustimmung	The Company's significant investments in the Gulf Coast necessitate a more fulsome accounting of the public health risks related to unplanned chemical releases due to extreme weather events, which have become more frequent and severe as a result of climate change. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Human Rights Risks	Zustimmung	We appreciate additional disclosure related to human rights risks. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Right to Call Special Meetings	Ablehnung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Chicony Electronics Co. Ltd.		TW0002385002	10.06.2020
Branche		Land	
Industrie		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Procedural Rules for Capital Loans	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Communications Services Corporatio		CNE1000002G3	15.06.2020
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. As this is against policy, we are voting against this proposal.	
Elect GAO Tongqing	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GAO Tongqing.	
Elect MAI Yanzhou	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MAI Yanzhou.	
Authority to Issue Domestic and/ or H Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Increase in Registered Capital	Ablehnung	This proposal is linked with the exessive issuance of shares without preemptive rights in Proposal 6. Consequently, we are voting against this proposal.	
Amendments to Articles of Association	Ablehnung	Most of the amendments are primarily technical in nature and are intended to update the articles to reflect current regulatory requirements. However, under amendment to Article 8.5 the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. The proposed amendment is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Communications Services Corporatio		CNE1000002G3	21.10.2020
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect HUANG Xiaoqing	Ablehnung	As the board of directors does not comprise an 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 Xiaoqing.	

Wertpapierbezeichnung	ISIN	HV-Datum
China Construction Bank Corporation	CNE1000002H1	19.06.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
2020 Fixed Asset Investment Plan	Zustimmung	
Elect TIAN Guoli	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TIAN Guoli.
Elect FENG Bing	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee FENG Bing.
Elect ZHANG Qi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Qi.
Elect XU Jiandong	Ablehnung	As the board of directors does not comprise an 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 Jiandong.
Elect Malcolm C. McCarthy	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Malcolm C. McCarthy. 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 YANG Fenglai as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Fenglai.
Elect LIU Huan as Supervisor	Zustimmung	
Elect BEN Shenglin as Supervisor	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Limit on Charitable Donations	Zustimmung	
Capital Plan 2021-2023	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
China Construction Bank Corporation	CNE1000002H1	12.11.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Elect LYU Jiajin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LYU Jiajin.
Elect SHAO Min	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHAO Min.
Elect LIU Fang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Fang.
Elect William (Bill) Coen	Zustimmung	
Remuneration Plan for Directors for the year 2019	Zustimmung	
Remuneration Plan for Supervisors for the year 2019	Zustimmung	
Authority to Issue Qualified write-down tier 2 Capital Instruments	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
China Machinery Engineering Corporation	CNE100001NP4	14.02.2020
Branche	Land	
Industrie	China	

Tagesordnungspunkt	Abstimmung	Begründung
Elect BAI Shaotong	Zustimmung	
Elect FANG Yanshui	Zustimmung	
Elect WANG Huifang as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Huifang.

Wertpapierbezeichnung	ISIN	HV-Datum
China Machinery Engineering Corporation	CNE100001NP4	29.06.2020
Branche	Land	
Industrie	China	

Tagesordnungspunkt	Abstimmung	Begründung
Authority to Repurchase H Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles	Ablehnung	Under amendment to the Article 60 and 88, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Authority to Repurchase H Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Domestic and/ or H Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.
Authority to Issue Convertible Bonds	Ablehnung	The Company has not disclosed salient features of the convertible bonds, notably the conversion period and conversion price of the new H Shares. In the absence of such information, it is not possible to calculate the potential dilution that may occur to existing H Shareholders. Consequently, we are voting against this proposal.
Authority to Issue Corporate Bonds	Zustimmung	
Amendments to Articles	Ablehnung	Under amendment to the Article 60 and 88, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Machinery Engineering Corporation	CNE100001NP4	29.06.2020
Branche	Land	
Industrie	China	

Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Procedural Rules of General Meetings	Ablehnung	Under amendments, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.
Shareholder Proposal	Ablehnung	Granting unfettered discretion is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Machinery Engineering Corporation	CNE100001NP4	25.09.2020
Branche	Land	
Industrie	China	

Tagesordnungspunkt	Abstimmung	Begründung
Elect MA Jian	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MA Jian.
Elect ZHANG Zhiyu	Ablehnung	As the board of directors does not comprise an 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 Zhiyu.
Elect WANG Yuqi	Ablehnung	As the board of directors does not comprise an 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 Yuqi.
Elect ZHANG Hong as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Hong.

Wertpapierbezeichnung		ISIN	HV-Datum
China Machinery Engineering Corporation		CNE100001NP4	18.12.2020
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect AI Wei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee AI Wei.	
2021-2023 Provision of Engineering Services and Products Agreement	Zustimmung		
2021-2023 Receipt of Engineering Services and Products Agreement	Zustimmung		
2021-2023 Financial Services Agreement	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Minsheng Banking Corporation Ltd.		CNE100000HF9	20.04.2020
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Proposal in Respect of the Postponement of the Change of Session of the Board of Directors of China Minsheng Banking Corp., Ltd	Zustimmung		
Proposal in Respect of the Postponement of the Change of Session of the Supervisory Board of China Minsheng Banking Corp., Ltd	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
China Minsheng Banking Corporation Ltd.	CNE100000HF9	29.06.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
2019 Annual Report	Zustimmung	
2019 Annual Accounts	Zustimmung	
2019 Profit Distribution Plan	Zustimmung	
2020 Financial Budget Report	Zustimmung	
2019 Work Report of the Board of Directors	Zustimmung	
2019 Work Report of the Supervisory Committee	Zustimmung	
2019 Remuneration for Directors	Zustimmung	
2019 Remuneration for Supervisors	Zustimmung	
2020 Reappointment of Audit Firm and Payment of Its Audit Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Plan for Issuance of Non-fixed Term Capital Bonds	Zustimmung	
Extension of the Valid Period of Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Public Issuance of A-share Convertible Bonds	Zustimmung	
Report on the Use of Previously Raised Funds	Zustimmung	
Formulation of the Shareholder Return Plan from 2019 to 2021	Zustimmung	
Diluted Immediate Return After the Public Issuance of A-share Convertible Bonds and Filling Measures	Zustimmung	
General Authorization to the Board Regarding Share Offering	Ablehnung	This proposal would allow for an issuance of preferred shares, which is not in line with policy. Consequently, we are voting against this proposal.
Plan for Issuance of Financial Bonds and Tier Ii Capital Bonds for the Next Three Years	Zustimmung	
Change of the Company`s Registered Capital	Ablehnung	The requested capital increase exceeds 20 percent of the company's share capital. Consequently, we are voting against this proposal.
Amendments to the Company's Articles of Association	Ablehnung	The proposed amendment is against policy. Consequently, we are voting against this proposal.
Elect GAO Yingxin	Ablehnung	As the board of directors does not comprise an 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 Yingxin.

Wertpapierbezeichnung	ISIN	HV-Datum
China Minsheng Banking Corporation Ltd.	CNE100000HF9	29.06.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Extension of the Valid Period of Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Public Issuance of A-share Convertible Bonds	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
China Mobile Ltd.	HK0941009539	20.05.2020
Branche	Land	
Telekommunikationsdienste	Hongkong	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Elect WANG Yuhang as Executive Director	Zustimmung	
Elect Paul CHOW Man Yiu	Zustimmung	
Elect Stephen YIU Kin Wah	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures. , we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	This authorization should be reviewed together with the repurchase of shares in Proposal 7 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	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
China National Medicine Corporation Ltd.		CNE000001D56	15.10.2020
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
China Reinsurance [Group] Corporation	CNE100002342	23.06.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Directors and Supervisors' Fees	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
2020 Investment Budget for Fixed Assets	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Resources Double-Crane Pharmaceuti	CNE000000Q94	20.05.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
2019 Work Report of the Board of Directors	Zustimmung	
2019 Work Report of the Supervisory Committee	Zustimmung	
2019 Work Report of Independent Directors	Zustimmung	
2019 Annual Accounts	Zustimmung	
2019 Profit Distribution Plan	Zustimmung	
2019 Annual Report and Its Summary	Zustimmung	
2020 Reappointment of Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
2020 Estimated Continuing Connected Transactions	Zustimmung	
2020 Application for Comprehensive Credit Line to Financial Institutions	Zustimmung	
Handling Bank Acceptance Bills, Deposits, Wealth Management and Financing Business with a Bank	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
China Resources Double-Crane Pharmaceuti		CNE000000Q94	23.07.2020
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect YU Shunting	Ablehnung	As the board of directors does not comprise an 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 Shunting.	
Amendments to Articles	Zustimmung		
Approval of Borrowing	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China South Publishing & Media Group Co.		CNE100000W03	20.05.2020
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2019 Work Report of the Board of Directors	Zustimmung		
2019 Work Report of the Supervisory Committee	Zustimmung		
2019 Work Report of Independent Directors	Zustimmung		
2019 Remuneration for Directors	Zustimmung		
2019 Remuneration for Supervisors	Zustimmung		
2019 Annual Report and Its Summary	Zustimmung		
2019 Profit Distribution Plan	Zustimmung		
2019 Annual Accounts	Zustimmung		
Change of Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. As this is against policy, we are voting against this proposal.	
Financial Service Agreement to Be Signed with Controlling Shareholders	Zustimmung		
Implementing Results of 2019 Continuing Connected Transactions and Estimation of 2020 Continuing Connected Transactions	Zustimmung		
Termination of a Project Regarding Setting Up of a Company	Zustimmung		
Elect LI Guilan	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
China Telecom Corporation Ltd.	CNE1000002V2	26.05.2020
Branche	Land	
Telekommunikationsdienste	China	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Elect KE Ruiwen	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee KE Ruiwen.
Elect LI Zhengmao	Ablehnung	As the board of directors does not comprise an 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 Zhengmao.
Elect SHAO Guanglu	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHAO Guanglu.
Elect CHEN Zhongyue	Ablehnung	As the board of directors does not comprise an 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 Zhongyue.
Elect LIU Guiqing	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Guiqing.
Elect ZHU Min	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Min.
Elect WANG Guoquan	Ablehnung	As the board of directors does not comprise an 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 Guoquan.
Elect CHEN Shengguang	Ablehnung	As the board of directors does not comprise an 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 Shengguang.
Elect Aloysius TSE Hau Yin	Ablehnung	As the board of directors, the audit committee, the remuneration committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Aloysius TSE Hau Yin.
Elect XU Erming	Ablehnung	As the board of directors, the audit committee, the remuneration committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the remuneration committee chair to be independent. Consequently, we are opposing the election of non-independent nominee XU Erming.
Elect WANG Hsuehming	Ablehnung	As the board of directors, the audit committee, the remuneration committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Hsuehming.

Wertpapierbezeichnung	ISIN	HV-Datum
China Telecom Corporation Ltd.	CNE1000002V2	26.05.2020
Branche	Land	
Telekommunikationsdienste	China	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Jason YEUNG Chi Wai	Zustimmung	
Elect SUI Yixun	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SUI Yixun.
Elect XU Shiguang	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Shiguang.
Elect YOU Minqiang	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YOU Minqiang.
Amendments to Articles	Zustimmung	
Authority to Issue Debentures	Zustimmung	
Authority to Issue Bonds	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights, which exceeds the limit set by policy. Moreover, the Company has not provided the maximum discount rate in the Company's disclosures. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Unicom [Hong Kong] Ltd.	HK0000049939	25.05.2020
Branche	Land	
Telekommunikationsdienste	Hongkong	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Elect LI Fushen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LI Fushen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Director - China Unicom; Director - PCCW Limited; Director - HKT Trust and HKT Limited; Executive Director at China United Network Communications Limited, which beneficially owns 80.67% of the Company's total issued share capital). 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 FAN Yunjun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee FAN Yunjun.
Elect Fanny LAW Fan Chiu Fun	Zustimmung	
Directors' Fees	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	In this case, while the issuance limit of the proposed authority to issue repurchased shares is capped at 10.0% of the Company's issued share capital, the Company has not provided the maximum discount rate in its disclosures, which is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
China Yangtze Power Co. Ltd.	CNE000001G87	21.05.2020
Branche	Land	
Versorgungsbetriebe	China	

Tagesordnungspunkt	Abstimmung	Begründung
2019 Work Report of the Board of Directors	Zustimmung	
2019 Work Report of the Supervisory Committee	Zustimmung	
2019 Annual Accounts	Zustimmung	
2019 Profit Distribution Plan	Zustimmung	
2020 Appointment of Financial Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
2020 Appointment of Internal Control Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
2020 Investment in Short-term Fixed-income Wealth Management Products	Zustimmung	
Issuance of Debt Financing Instruments in the Inter-bank Market	Zustimmung	
Elect LI Qinghuai	Ablehnung	As the board of directors does not comprise an 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 Qinghuai.

Wertpapierbezeichnung		ISIN	HV-Datum
China Yangtze Power Co. Ltd.		CNE000001G87	30.06.2020
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Issuance of Global Depository Receipts and Listing in London Stock Exchange and Conversion Into A Limited Company by Using Raised Funds Overseas	Zustimmung		
Issuance of Type of Securities and Par Value	Zustimmung		
Issuing Date	Zustimmung		
Issuing Method	Zustimmung		
Issuing Scale	Zustimmung		
GDR Scale During the Duration	Zustimmung		
Conversion Rate between GDR and A-shares	Zustimmung		
Pricing Method	Zustimmung		
Issuing Targets	Zustimmung		
Restriction Period for Conversion	Zustimmung		
Underwriting Method	Zustimmung		
Report on Deposit and Use of Previously Raised Funds	Zustimmung		
Plan for Use Raised Funds with GDR Issuance	Zustimmung		
The Valid Period of Issuing GDR and Listing in London Stock Exchange	Zustimmung		
Board Authorization to Implement Issuing GDR and Listing in London Stock Exchange	Zustimmung		
Allocation of Accumulated Profits before GDR issuance and list in London Stock Exchange	Zustimmung		
Purchase Liability Issuance for Directors, Supervisors and Senior Management	Ablehnung	The Company has failed to disclose any details regarding this proposal. It should be noted that the liability insurance to be provided does not specify whether the Insurance would apply in the case of gross negligence, fraud or criminal acts. Any approval of the provision of protections against such acts is not in the best interest of shareholders. Consequently, we are voting against this proposal.	
Amendments to Articles	Ablehnung	The Company has not released sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules of Shareholder Meetings	Ablehnung	The Company has not released sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules of Board Meetings	Ablehnung	The Company has not released sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules of Supervisory Board Meetings	Ablehnung	The Company has not released sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
China Yangtze Power Co. Ltd.		CNE000001G87	16.09.2020
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Introduction of Joint Investors in a Project	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
China Yangtze Power Co. Ltd.		CNE000001G87	25.11.2020
Branche		Land	
Versorgungsbetriebe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect ZHANG Xingliao	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Xingliao.	

Wertpapierbezeichnung	ISIN	HV-Datum
Christian Hansen Holding AS	DK0060227585	25.11.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Dänemark	

Tagesordnungspunkt	Abstimmung	Begründung
Report of the Board of Directors	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Directors' Fees	Zustimmung	
Amendments to Articles (Agenda)	Zustimmung	
Amendments to Articles (Electronic Meeting)	Zustimmung	
Amendments to Articles (Shareholder Attendance)	Zustimmung	
Elect Dominique Reiniche	Zustimmung	
Elect Jesper Brandgaard	Zustimmung	
Elect Luis Cantarell	Zustimmung	
Elect Heidi Kleinbach-Sauter	Zustimmung	
Elect Mark Wilson	Enthaltung	The policy requires the audit committee chair to be independent. As nominee Mark Wilson is not considered independent, we are opposing this director`s election. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.
Elect Lise Kaae	Zustimmung	
Elect Kevin Lane	Zustimmung	
Elect Lillie Li Valeur	Zustimmung	
Appointment of Auditor	Enthaltung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. 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.
Shareholder Proposal Regarding TCFD Reporting	Zustimmung	The TCFD provides a decision-useful set of recommended disclosures to allow investors to assess the risks faced by companies and the steps that those companies are taking to mitigate those risks to the best extent possible. In this particular case, the shareholder proponent was able to put forth adequate justification for their proposal. In addition, this propoposal does not violate policy. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Tax Reporting	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Chubb Ltd.	CH0044328745	20.05.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Approval of the management report, standalone financial statementsand consolidated financial statements of Chubb Limited for the yearended December 31, 2019	Zustimmung	
Allocation of disposable profit	Zustimmung	
Distribution of a dividend out of legal reserves (by way ofrelease and allocation to a dividend reserve)	Zustimmung	
Discharge of the Board of Directors	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Election of PricewaterhouseCoopers AG (Zurich) as ourstatutory auditor	Ablehnung	Die Gesellschaft veröffentlicht nicht wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Ratification of appointment of PricewaterhouseCoopers LLP(United States) as independent registered public accountingfirm for purposes of U.S. securities law reporting	Ablehnung	Die Gesellschaft veröffentlicht nicht wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
lection of BDO AG (Zurich) as special audit firm	Zustimmung	
Election of the Board of Directors: Evan G. Greenberg	Ablehnung	Gemäß den Richtlinien sollte ein Vorstandsvorsitzender (CEO) nicht gleichzeitig Verwaltungsratsvorsitzender (Chairman) sein. Daher sollte die Wahl kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Election of the Board of Directors: Michael G. Atieh	Zustimmung	
Election of the Board of Directors: Sheila P. Burke	Zustimmung	
Election of the Board of Directors: James I.Cash	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten James I. Cash, Jr. begründen könnten. Allerdings könnten Bedenken bestehen hinsichtlich der Zahl der Mandate. Gemäß dem Lebenslauf wurden keine transparenten Angaben zu den Mandaten abgegeben. Daher stimmen wir gegen diese Wahl. Mandate Chubb Limited (1) The Cash Catalyst, LLC (1) and serves as a special advisor or director of several private companies. (?)
Election of the Board of Directors: Mary Cirillo	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Chubb Ltd.		CH0044328745	20.05.2020
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of the Board of Directors: Michael P. Connors	Zustimmung		
Election of the Board of Directors: John A. Edwardson	Zustimmung		
Election of the Board of Directors: Robert J. Hugin	Zustimmung		
Election of the Board of Directors: Robert W. Scully	Zustimmung		
Election of the Board of Directors: Eugene B. Shanks, Jr.	Zustimmung		
Election of the Board of Directors: Theodore E. Shasta	Zustimmung		
Election of the Board of Directors: David H.Sidwell	Zustimmung		
Election of the Board of Directors: Olivier Steimer	Zustimmung		
Election of the Board of Directors: Frances F. Townsend	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Frances F. Townsendbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Frances F. Townsend. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Frances F. Townsend hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Chubb Limited (1) MacAndrews & Forbes Incorporated (1) exek. Scientific Games Corporation (1) SciPlay Corporation (1) Freeport-McMoRan Inc. (1)	
Election of Evan G. Greenberg as Chairman of the Board of Directors	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Election of the Compensation Committee of the Board of Directors: Michael P. Connors	Zustimmung		
Election of the Compensation Committee of the Board of Directors: Mary Cirillo	Zustimmung		
Election of the Compensation Committee of the Board of Directors: John A. Edwardson	Zustimmung		
Election of the Compensation Committee of the Board of Directors: Frances F. Townsend	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Frances F. Townsend bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Election of Homburger AG as independent proxy	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Chubb Ltd.		CH0044328745	20.05.2020
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendment to the Articles of Association relating to authorizedshare capital for general purposes	Ablehnung	Die gesamte Erhöhung des Grundkapitals um 4'830'000'000 CHF würde zu einer Kapitalverwässerung von 41,6 Prozent führen. Dies bewegt sich nicht im Rahmen der Analyserichtlinien (max. 20%) und sollte daher als kritisch bewertet werden. Daher stimmen wir gegen den Antrag.	
Reduction of share capital	Zustimmung		
Compensation of the Board of Directors until the next annual general meeting	Zustimmung		
Compensation of Executive Management for the next calendar year	Ablehnung	Die Vergütung ist gemessen an vergleichbaren Unternehmen relativ hoch. Die Vergütung des CEO mit $ 20.475.070 erscheint übermäßig und entspricht nicht mehr der Schweizer Marktpraxis. Deshalb sollte dieser Antrag kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Advisory vote to approve executive compensation under U.S. securities law requirements	Ablehnung	Die Vergütung ist gemessen an vergleichbaren Unternehmen relativ hoch. Die Vergütung des CEO mit $ 20.475.070 erscheint übermäßig und entspricht nicht mehr der Schweizer Marktpraxis. Deshalb sollte dieser Antrag kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Chunghwa Telecom Co. Ltd.		TW0002412004	29.05.2020
Branche		Land	
Telekommunikationsdienste		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Church & Dwight Co. Inc.		US1713401024	30.04.2020
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect James R. Craigie	Ablehnung	There are no evident reasons to doubt the qualifications of nominee James R. Craigie. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee James R. Craigie.	
Elect Bradley C. Irwin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Bradley C. Irwin.	
Elect Penry W. Price	Zustimmung		
Elect Janet S. Vergis	Zustimmung		
Elect Arthur B. Winkleblack	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee Arthur B. Winkleblack is not considered independent, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Amendment to Threshold Required to Call a Special Meeting	Zustimmung		
Elimination of Supermajority Requirement	Zustimmung		
Amendment to the Advance Notice Provisions	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Cisco Systems Inc.		US17275R1023	10.12.2020
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect M. Michele Burns	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee M. Michele Burns. However, the nominee has already been a member of the board for more than 15 years, which is against policy. 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 Wesley G. Bush	Zustimmung		
Elect Michael D. Capellas	Ablehnung	As the Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michael D. Capellas.	
Elect Mark Garrett	Zustimmung		
Elect Kristina M. Johnson	Zustimmung		
Elect Roderick C. McGeary	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Roderick C. McGeary. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the Audit and Governance Committees do 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 Charles H. Robbins	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Charles H. Robbins. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - BlackRock, Inc.; CEO/Chair - Cisco Systems, Inc.). Consequently, we are opposing this director`s election.	
Elect Arun Sarin	Zustimmung		
Elect Brenton L. Saunders	Zustimmung		
Elect Lisa T. Su	Zustimmung		
Reincorporation from California to Delaware	Zustimmung		
Amendment to the 2005 Stock Incentive Plan	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Independent Board Chair	Ablehnung		

Wertpapierbezeichnung	ISIN	HV-Datum
Citigroup Inc.	US1729674242	21.04.2020
Branche	Land	
Finanzwesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Michael L. Corbat	Zustimmung	
Elect Ellen M. Costello	Zustimmung	
Elect Grace E Dailey	Zustimmung	
Elect Barbara J. Desoer	Zustimmung	
Elect John C. Dugan	Zustimmung	
Elect Duncan P. Hennes	Zustimmung	
Elect Peter B. Henry	Zustimmung	
Elect S. Leslie Ireland	Zustimmung	
Elect Lew W. Jacobs, IV	Zustimmung	
Elect Renée J. James	Zustimmung	
Elect Gary M. Reiner	Zustimmung	
Elect Diana L. Taylor	Zustimmung	
Elect James S. Turley	Zustimmung	
Elect Deborah C. Wright	Zustimmung	
Elect Alexander R. Wynaendts	Zustimmung	
Elect Ernesto Zedillo Ponce de León	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Amendment to the 2019 Stock Incentive Plan	Zustimmung	
Shareholder Proposal Regarding Amendment to Proxy Access Bylaw	Ablehnung	
Shareholder Proposal Regarding Purpose of Corporation	Ablehnung	
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Acoording to policy, proposals that require increased disclosures of corporate political participation are supportable. Although the Company has a reasonable level of disclosure, the increased transparency presented by the proponent is further in line with policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Citizens Financial Group Inc.	US1746101054	23.04.2020
Branche	Land	
Finanzwesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Bruce Van Saun	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Bruce Van Saun. 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 - Citizens Financial Group, Inc.; Director - Moody's Corporation). Consequently, we are opposing this director`s election.
Elect Christine M. Cumming	Zustimmung	
Elect William P. Hankowsky	Ablehnung	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee William P. Hankowsky.
Elect Howard W. Hanna III	Ablehnung	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Howard W. Hanna III.
Elect Leo I. Higdon, Jr.	Zustimmung	
Elect Edward J. Kelly, III	Zustimmung	
Elect Charles J. Koch	Ablehnung	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover nominee Charles J. Koch 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 Robert G. Leary	Zustimmung	
Elect Terrance J. Lillis	Zustimmung	
Elect Shivan S. Subramaniam	Zustimmung	
Elect Wendy A. Watson	Ablehnung	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing Wendy A. Watson's election.
Elect Marita Zuraitis	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Zustimmung	
Restoration of Right to Call a Special Meeting	Zustimmung	
Removal of Non-Operative Provisions in Certificate	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Cleanaway Co. Ltd.		TW0008422007	12.06.2020
Branche		Land	
Industrie		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	Zustimmung		
Amendments to Procedural Rules: Capital Loans	Zustimmung		
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Cloetta AB	SE0002626861	02.04.2020
Branche	Land	
Basiskonsumgüter	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Presentation of Accounts and Reports; the Report of the Auditor	Keine Stimmabgabe	
Report of the Board of Directors	Keine Stimmabgabe	
CEO's Address	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Board Size	Zustimmung	
Directors and Auditors' Fees	Zustimmung	
Election of Directors	Zustimmung	
Election of Mikael Norman as Chair	Zustimmung	
Appointment of Auditor	Zustimmung	
Nomination Committee guidelines	Zustimmung	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Long Term Incentive Plan	Ablehnung	The proposed dilution from the plan is in line with policy. However, the proposed remuneration plan lacks bonus-malus and/or any recovery provisions, which is not in line with policy. Therefore, we are voting against this proposal.
Amendments to Articles	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Coca-Cola HBC AG		CH0198251305	16.06.2020
Branche		Land	
Basiskonsumgüter		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Receipt of the 2019 Integrated Annual Report, as well as approval of the annual management report, the stand-alone financial statements and the consolidated financial statements	Zustimmung		
Appropriation of available earnings	Zustimmung		
Declaration of dividend from reserves	Zustimmung		
Discharge of the members of the Board of Directors and the members of the Operating Committee	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Keine richtlinienkonforme Lebensläufe der Verwaltungsratsmitglieder (Alter fehlt) Individualisierte Vergütung der Geschäftsleitung. Mangelhafte Unabhängigkeitsstruktur (<50%). Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Re-election as a member of the Board of Directors and as the Chairman of the Board of Directors: Anastassis G. David	Ablehnung	Der Lebenslauf von Anastassis G. David ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Re-election as a member of the Board of Directors: Zoran Bogdanovic	Ablehnung	Der Lebenslauf von Zoran Bogdanovic ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.	
Re-election as a member of the Board of Directors: Charlotte J. Boyle	Ablehnung	Der Lebenslauf von Charlotte J. Boyle ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angab zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.	
Re-election as a member of the Board of Directors: Reto Francioni	Ablehnung	Der Lebenslauf von Reto Francioni ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angab zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.	
Re-election as a member of the Board of Directors: Olusola (Sola) David-Borha	Ablehnung	Der Lebenslauf von Olusola (Sola) David-Borha ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.	

Wertpapierbezeichnung	ISIN	HV-Datum
Coca-Cola HBC AG	CH0198251305	16.06.2020
Branche	Land	
Basiskonsumgüter	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Re-election as a member of the Board of Directors: William W. Douglas III	Ablehnung	Der Lebenslauf von William W. Douglas III ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Außerdem sollte aber der Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Daher stimmen wir gegen diese Wahl.
Re-election as a member of the Board of Directors: Anastasios I. Leventis	Ablehnung	Der Lebenslauf von Anastasios I. Leventis ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.
Re-election as a member of the Board of Directors: Christodoulos Leventis	Ablehnung	Der Lebenslauf von Christodoulos Leventis ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.
Re-election as a member of the Board of Directors: Alexandra Papalexopoulou	Ablehnung	Der Lebenslauf von Alexandra Papalexopoulou ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.
Re-election as a member of the Board of Directors: José Octavio Reyes	Ablehnung	Der Lebenslauf von José Octavio Reyes ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.
Re-election as a member of the Board of Directors: Alfredo Rivera	Ablehnung	Alfredo Rivera nahm nur an 67% der VR-Sitzungen teil. Der Lebenslauf von Alfredo Rivera ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.
Re-election as a member of the Board of Directors: Ryan Rudolph	Ablehnung	Der Lebenslauf von Robert Ryan Rudolph ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter und die weiteren Mandate wurden nicht transparent offengelegt. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.
Election as a new member of the Board of Directors and as a new member of the Remuneration Committee: Anna Diamantopoulou	Ablehnung	Der Lebenslauf von Anna Diamantopoulou ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Coca-Cola HBC AG	CH0198251305	16.06.2020
Branche	Land	
Basiskonsumgüter	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Election of the independent proxy	Zustimmung	
Re-election of the statutory auditor	Zustimmung	
Advisory vote on re-appointment of the independent registered public accounting firm for UK purposes	Zustimmung	
Advisory vote on the UK Remuneration Report	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Advisory vote on the Remuneration Policy	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Advisory vote on the Swiss Remuneration Report	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Approval of the maximum aggregate amount of remuneration for the Board of Directors until the next annual general meeting	Zustimmung	
Approval of the maximum aggregate amount of remuneration for the Operating Committee for the next financial year	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Approval of share buy-back	Ablehnung	Gemäß den Richtlinien sind alle Anträge zu Aktienrückkaufprogrammen kritisch zu betrachten. Daher stimmen wir gegen den Antrag.
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
Cogeco Communications Inc.	CA19239C1068	15.01.2020
Branche	Land	
Telekommunikationsdienste	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Coleen Abdoulah	Zustimmung	
Elect Louis Audet	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Louis Audet. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Cogeco Communications Inc.; CEO/Chair - Cogeco Inc.). In addition, we note that this nominee concurrently serves as the Chair at Cogeco Communications Inc. and CEO at Cogeco Inc., which is against policy. Lastly, the nominee will be serving as the Executive Chair, after stepping down as the CEO in August 2018, which is also against policy. Consequently, we are opposing this director`s election.
Elect James C. Cherry	Zustimmung	
Elect Pippa Dunn	Zustimmung	
Elect Joanne S. Ferstman	Zustimmung	
Elect Lib Gibson	Zustimmung	
Elect Philippe Jetté	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Philippe Jetté. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO - Cogeco Inc.; Cogeco Communications Inc.). Consequently, we are opposing this director`s election.
Elect Bernard Lord	Zustimmung	
Elect David L. McAusland	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David L. McAusland. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Cogeco Communications Inc.; Director - Cogeco Inc.;Chair - ATS Automation Tooling Systems Inc.; Chair - IPL Plastics Inc.). Consequently, we are opposing this director`s election.
Elect Carole Salomon	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Colgate-Palmolive Co.		US1941621039	08.05.2020
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect John P. Bilbrey	Zustimmung		
Elect John T. Cahill	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee John T. Cahill is not considered independent, we are opposing this director`s election.	
Elect Lisa M. Edwards	Zustimmung		
Elect Helene D. Gayle	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Helene D. Gayle.	
Elect C. Martin Harris	Zustimmung		
Elect Martina Hund-Mejean	Zustimmung		
Elect Lorrie M. Norrington	Zustimmung		
Elect Michael B. Polk	Zustimmung		
Elect Stephen I. Sadove	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Stephen I. Sadove.	
Elect Noel R. Wallace	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Noel R. Wallace. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Coloplast AS		DK0060448595	03.12.2020
Branche		Land	
Gesundheitswesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Report of the Board of Directors	Keine Stimmabgabe		
Presentation of Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Paul Marcun received a sign-on bonus which is payable in two installments on December 2020 and December 2021, and will be expensed in the income statement over the vesting period. The Company has no performance hurdles attached to the share option grants (LTIP). However, it should be acknowledged that such option plans are common market practice in Denmark. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Amendments to Articles (Company Objective)	Zustimmung		
Amendments to Articles (Electronic General Meetings)	Zustimmung		
Shareholder Proposal Regarding Tax Reporting	Zustimmung		
Elect Lars Søren Rasmussen	Enthaltung	There are no evident reasons to doubt the qualification and suitability of nominee Lars Søren Rasmussen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Coloplast A/S; Chair - H. Lundbeck A/S; Director - Demant AS; Chair - Ambu AS). 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, therefore we abstain from voting on this proposal.	
Elect Niels Peter Louis-Hansen	Enthaltung	There are no evident reasons to doubt the qualification and suitability of nominee Niels Peter Louis-Hansen. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. 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, therefore we abstain from voting on this proposal.	
Elect Birgitte Nielsen	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Coloplast AS		DK0060448595	03.12.2020
Branche		Land	
Gesundheitswesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Carsten Hellmann	Zustimmung		
Elect Jette Nygaard-Andersen	Zustimmung		
Elect Marianne Wiinholt	Zustimmung		
Appointment of Auditor	Enthaltung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. 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.	

Wertpapierbezeichnung		ISIN	HV-Datum
Comcast Corporation		US20030N1019	03.06.2020
Branche		Land	
Telekommunikationsdienste		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Kenneth J. Bacon	Keine Zustimmung	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Kenneth J. Bacon 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 Madeline S. Bell	Zustimmung		
Elect Naomi M. Bergman	Zustimmung		
Elect Edward D. Breen	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Edward D. Breen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Comcast Corporation; Executive Chair/CEO - DowDuPont Inc). Consequently, we are opposing this director`s election.	
Elect Gerald L. Hassell	Zustimmung		
Elect Jeffrey A. Honickman	Keine Zustimmung	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Jeffrey A. Honickman.	
Elect Maritza Gomez Montiel	Zustimmung		
Elect Asuka Nakahara	Zustimmung		
Elect David C. Novak	Zustimmung		
Elect Brian L. Roberts	Keine Zustimmung	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, nominee Brian L. Roberts has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Amendment to the 2003 Stock Option Plan	Zustimmung		
Amendment to the 2002 Restricted Stock Plan	Zustimmung		
Advisory vote on executive compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Lobbying Report	Zustimmung	A more robust accounting of the Company's indirect lobbying would benefit shareholders at this time. Consequently we are voting for this proposal.	
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding Independent Investigation and Report on Sexual Harassment	Zustimmung	Given the extremely high profile nature of the sexual harassment allegations within the Company and the human capital management ramifications of such allegations, an independent investigation would provide assurance to employees and shareholders that the Company has thoroughly investigated this issue and taken all appropriate corrective actions. Consequently we are voting for this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Comerica Inc.	US2003401070	28.04.2020
Branche	Land	
Finanzwesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Michael E. Collins	Zustimmung	
Elect Roger A. Cregg	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Roger A. Cregg.
Elect T. Kevin DeNicola	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. As nominee T. Kevin DeNicola is not considered independent, we are opposing this director`s election.
Elect Curtis C. Farmer	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Curtis C. Farmer. 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. Consequently, we are opposing the election of non-independent nominee Curtis C. Farmer.
Elect Jacqueline P. Kane	Ablehnung	As the board of directors, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee Jacqueline P. Kane is not considered independent, we are opposing this director`s election.
Elect Richard G. Lindner	Ablehnung	As the board of directors, the audit committee, the compensation committee and the nomination and 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 Richard G. Lindner.
Elect Barbara R. Smith	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Barbara R. Smith. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Comerica Inc.; Chair and CEO - Commercial Metals Company). Consequently, we are opposing this director`s election.
Elect Robert S. Taubman	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert S. Taubman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Comerica Inc.; Chair and CEO - Taubman Centers, Inc.). Consequently, we are opposing this director`s election.
Elect Reginald M. Turner, Jr.	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Reginald M. Turner, Jr..
Elect Nina G. Vaca	Ablehnung	As the board of directors, the compensation committee and the nomination and 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 Nina G. Vaca.

Wertpapierbezeichnung	ISIN	HV-Datum
Comerica Inc.	US2003401070	28.04.2020
Branche	Land	
Finanzwesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Michael G. Van de Ven	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Compal Electronics Inc.		TW0002324001	19.06.2020
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Compass Group Plc.	GB00BD6K4575	06.02.2020
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Final Dividend	Zustimmung	
Elect Karen Witts	Zustimmung	
Elect Dominic Blakemore	Zustimmung	
Elect Gary Green	Zustimmung	
Elect Carol Arrowsmith	Zustimmung	
Elect John G. Bason	Zustimmung	
Elect Stefan Bomhard	Zustimmung	
Elect John Bryant	Zustimmung	
Elect Anne-Francoise Nesmes	Zustimmung	
Elect Nelson Luíz Costa Silva	Zustimmung	
Elect Ireena Vittal	Zustimmung	
Elect Paul S. Walsh	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Directors' Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
ConocoPhillips		US20825C1045	12.05.2020
Branche		Land	
Energie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Charles E. Bunch	Zustimmung		
Elect Caroline Maury Devine	Zustimmung		
Elect John V. Faraci	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John V. Faraci. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - ConocoPhillips; Director - PPG Industries, Inc.; Director - United States Steel Corporation; Executive Chair - Carrier Global Corporation). Consequently, we are opposing this director`s election.	
Elect Jody Freeman	Zustimmung		
Elect Gay Huey Evans	Zustimmung		
Elect Jeffrey A. Joerres	Zustimmung		
Elect Ryan M. Lance	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ryan M. Lance. 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 William H. McRaven	Zustimmung		
Elect Sharmila Mulligan	Zustimmung		
Elect Arjun N. Murti	Zustimmung		
Elect Robert A. Niblock	Zustimmung		
Elect David T. Seaton	Zustimmung		
Elect R. A. Walker	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Consolidated Edison Inc.		US2091151041	18.05.2020
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect George Campbell, Jr.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee George Campbell, Jr.. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee George Campbell, Jr. is not considered independent, we are opposing this director`s election.	
Elect Ellen V. Futter	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ellen V. Futter. However, the nominee has already been a member of the board for more than 15 years, which is against policy. 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 Ellen V. Futter.	
Elect John F. Killian	Ablehnung	As the board of directors, the audit committee, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee John F. Killian is not considered independent, we are opposing this director`s election.	
Elect John McAvoy	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John McAvoy. 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. Consequently, we are opposing the election of non-independent nominee John McAvoy.	
Elect William J. Mulrow	Zustimmung		
Elect Armando J. Olivera	Zustimmung		
Elect Michael W. Ranger	Ablehnung	As the board of directors, the audit committee, the compensation committee and the nomination and 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 Michael W. Ranger.	
Elect Linda S. Sanford	Zustimmung		
Elect Deirdre Stanley	Zustimmung		
Elect L. Frederick Sutherland	Ablehnung	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 L. Frederick Sutherland.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Coretronic Corporation		TW0005371009	12.06.2020
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Articles [Bundled]	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Covivio S.A.	FR0000064578	22.04.2020
Branche	Land	
Immobilien	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung	
Consolidated Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Scrip Dividend	Zustimmung	
Special Auditors Report on Regulated Agreements	Zustimmung	
Remuneration Policy (Chair)	Zustimmung	
Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually (information only disclosed about the CEO and deputy CEOs). 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 (Deputy CEOs)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually (information only disclosed about the CEO and deputy CEOs). 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 (Board of Directors)	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually (information only disclosed about the CEO and deputy CEOs). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Jean Laurent, Chair	Zustimmung	
Remuneration of Christophe Kullmann, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually (information only disclosed about the CEO and deputy CEOs). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Covivio S.A.	FR0000064578	22.04.2020
Branche	Land	
Immobilien	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Remuneration of Olivier Estève, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually (information only disclosed about the CEO and deputy CEOs). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Dominique Ozanne, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually (information only disclosed about the CEO and deputy CEOs). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Ratification of Co-Option of Alix D'Ocagne	Zustimmung	
Elect Christophe Kullmann	Zustimmung	
Elect Patricia Savin	Zustimmung	
Elect Catherine Soubie	Zustimmung	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding Holders of Debt Obligations, Written Consultation and Directors' Remuneration	Zustimmung	
Authority to Increase Capital Through Capitalisations	Zustimmung	
Authority to Cancel Shares and Reduce Capital	Zustimmung	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 24.8% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this proposal, current shareholders are being offered priority subscription rights to avail of a 10% issuance for a binding priority subscription period and after that any remaining shares can be made available to the public. The Company states that this share issuance authority is set independently and separately from the capital increase ceilings listed for the other proposals. This means that the authority granted under proposals E.24 to E26 exceeds the limits outlined in the policy, when taken cumulatively. Therefore, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	Ablehnung	The authority granted under proposals E.24 to E.26 exceeds the limits outlined in the policy, when taken cumulatively. Therefore, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Ablehnung	The authority granted under proposals E.24 to E.26 exceeds the limits outlined in the policy, when taken cumulatively. Therefore, we are voting against this proposal.
Employee Stock Purchase Plan	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Covivio S.A.		FR0000064578	22.04.2020
Branche		Land	
Immobilien		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Coway Co. Ltd.		KR7021240007	30.03.2020
Branche		Land	
Nicht-Basiskonsumgüter		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividends	Ablehnung	The proposed dividend should not cause for shareholder concern. However, 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.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Credit Suisse Group AG	CH0012138530	27.11.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Ausschüttung einer Dividende aus Gewinnvortrag und Kapitaleinlagereserven	Zustimmung	"Aufgrund eines Ersuchens der Eidgenössischen Finanzmarktaufsicht FINMA und wegen der wirtschaftlichen Herausforderungen infolge der COVID-19 (Coronavirus) Pandemie beschloss die ordentliche Generalversammlung der Credit Suisse Group AG vom 30. April 2020 auf Antrag des Verwaltungsrats eine reduzierte Dividendenausschüttung in der Höhe von CHF 0.1388 brutto je Namenaktie. Dabei wurde in Aussicht gestellt, einer ausserordentlichen Generalversammlung eine zweite Dividendenausschüttung in der gleichen Höhe zu beantragen, falls es die dann herrschenden Umstände erlaubten. Angesichts des Finanzergebnisses bis zum Ende des dritten Quartals 2020 beantragt der Verwaltungsrat nun, eine zweite Dividendenausschüttung in Höhe der ersten Ausschüttung von CHF 0.1388 brutto je Namenaktie." (Vgl. Einladung aoHV 2020) In dem aktuellen unsicheren Umfeld der Corona-Krise könnten Anträge bei Banken, die eine Dividendenzahlung vorsehen, im Hinblick auf das Nachhaltigkeitsmanagement durchaus kritisch betrachtet werden. Die Gesellschaft hat in diesem Zusammenhang reagiert und den Dividendenvorschlag wegen der aktuellen Lage angepasst. Demnach wurde die Dividende halbiert und die Gesellschaft beabsichtigt nun eine zweite Ausschüttung vorzuschlagen. Die bereits angepasste Dividende befindet sich in einem angemessenen finanziellen Rahmen der Gesellschaft. Daher stimmen wir für den Antrag. Wir halten es von der Gewinn- als auch von der Kapitalsituation für sehr gut vertretbar, FÜR eine Dividende zu stimmen.
Ad-Hoc - Aktionärsanträge	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Aktionärsanträge, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/ oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.
Ad-Hoc - Anträge des Verwaltungsrats	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung		ISIN	HV-Datum
Cummins Inc.		US2310211063	12.05.2020
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect N. Thomas Linebarger	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee N. Thomas Linebarger. 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. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Harley-Davidson, Inc.; Chair and CEO - Cummins Inc.). Consequently, we are opposing this director`s election.	
Elect Robert J. Bernhard	Ablehnung	As the board of directors, the audit committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert J. Bernhard.	
Elect Franklin R. Chang-Diaz	Ablehnung	As the board of directors and the nomination and 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 Franklin R. Chang-Diaz.	
Elect Bruno V. Di Leo Allen	Zustimmung		
Elect Stephen B. Dobbs	Ablehnung	As the board of directors, the audit committee and the nomination and 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 Stephen B. Dobbs.	
Elect Robert K. Herdman	Ablehnung	As the board of directors, the audit committee, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Robert K. Herdman is not considered independent, we are opposing this director`s election.	
Elect Alexis M. Herman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Alexis M. Herman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the nomination and 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 Alexis M. Herman.	
Elect Thomas J. Lynch	Zustimmung		
Elect William I. Miller	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William I. Miller. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors, the audit committee, the compensation committee and the nomination and 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 William I. Miller.	

Wertpapierbezeichnung		ISIN	HV-Datum
Cummins Inc.		US2310211063	12.05.2020
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Georgia R. Nelson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Georgia R. Nelson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors, the audit committee, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Georgia R. Nelson is not considered independent, we are opposing this director`s election.	
Elect Karen H. Quintos	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Cushman and Wakefield Plc.		GB00BFZ4N465	10.06.2020
Branche		Land	
Immobilien		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Brett White	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Brett White. 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 Richard A. McGinn	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Richard A. McGinn. 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 Jodie W. McLean	Zustimmung		
Elect Billie I. Williamson	Zustimmung		
Ratification of Auditor	Zustimmung		
Appointment of U.K. Statutory Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
DB Insurance Co. Ltd.		KR7005830005	13.03.2020
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividend	Ablehnung	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Elect KIM Sung Kuk	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Sung Kuk.	
Elect CHOI Jung Ho	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHOI Jung Ho.	
Elect KIM Young Man	Zustimmung		
Election of Independent Director to become Audit Committee Member: LEE Seung Woo	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Seung Woo.	
Election of Audit Committee Member: KIM Sung Kuk	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Sung Kuk.	
Election of Audit Committee Member: CHOI Jung Ho	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHOI Jung Ho.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
DCM Holdings Co. Ltd.	JP3548660004	28.05.2020
Branche	Land	
Nicht-Basiskonsumgüter	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Allocation of Profits/Dividends	Zustimmung	
Absorption-Type Company Split Agreement	Zustimmung	
Elect Toshihiro Hisada	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Toshihiro Hisada.
Elect Yasunori Ishiguro	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yasunori Ishiguro .
Elect Toshimitsu Shimizu	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Toshimitsu Shimizu.
Elect Hisato Kumagai	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hisato Kumagai.
Elect Keizo Honda	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Keizo Honda.
Elect Masayuki Nakagawa	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Masayuki Nakagawa.
Elect Hiroshi Ogame	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hiroshi Ogame.
Elect Shigeo Daigo	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Shigeo Daigo.
Elect Michio Masukawa	Zustimmung	
Elect Naoki Uno	Zustimmung	
Elect Masato Tabuchi as Alternate Statutory Auditor	Zustimmung	
Amendment to Trust-Type Performance-Linked Equity Compensation plan	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Daekyo Co. Ltd.		KR7019680008	20.03.2020
Branche		Land	
Telekommunikationsdienste		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividends	Ablehnung	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Elect KANG Young Joong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KANG Young Joong.	
Elect WOO Won Gil	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against WOO Won Gil.	
Election of Audit Committee Member: WOO Won Gil	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against WOO Won Gil.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Daelim Industrial Co. Ltd.		KR7000210005	27.03.2020
Branche		Land	
Industrie		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividends	Ablehnung	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Elect LEE Choong Hoon	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Choong Hoon.	
Election of Audit Committee Member: LEE Choong Hoon	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Choong Hoon.	
Directors' Fees	Zustimmung		
Spin-off	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Daito Trust Construction Co. Ltd.		JP3486800000	26.06.2020
Branche		Land	
Immobilien		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/Dividends	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Daiwa House Industry Co. Ltd.	JP3505000004	26.06.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Allocation of Profits/Dividends	Zustimmung	
Elect Keiichi Yoshii	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Keiichi Yoshii. 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. 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 Keiichi Yoshii.
Elect Tamio Ishibashi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tamio Ishibashi. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tamio Ishibashi.
Elect Takeshi Kosokabe	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Takeshi Kosokabe.
Elect Hirotsugu Otomo	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hirotsugu Otomo.
Elect Tatsuya Urakawa	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tatsuya Urakawa.
Elect Kazuhito Dekura	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Kazuhito Dekura.
Elect Yoshinori Ariyoshi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yoshinori Ariyoshi.
Elect Keisuke Shimonishi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Keisuke Shimonishi.
Elect Nobuya Ichiki	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nobuya Ichiki.

Wertpapierbezeichnung	ISIN	HV-Datum
Daiwa House Industry Co. Ltd.	JP3505000004	26.06.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Kazuyoshi Kimura	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kazuyoshi Kimura. However, given the information provided, the candidate holds too many mandates to be in line with policy (President/Chair - Kojima Co., Ltd.; Director - BIC Camera Inc; Director - Sparx Group Company Limited; Director - Daiwa House Industry Co.Ltd.). Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Finally, according to policy, 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 Yutaka Shigemori	Zustimmung	
Elect Yukiko Yabu	Zustimmung	
Elect Yukinori Kuwano	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Yukinori Kuwano. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yukinori Kuwano.
Elect Miwa Seki	Zustimmung	
Elect Akihisa Watanabe as Statutory Auditor	Zustimmung	
Bonus	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The lead auditor is not mentioned Consequently, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Danone S.A.		FR0000120644	26.06.2020
Branche		Land	
Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Elect Greg L. Engles	Ablehnung	Nominee Greg L. Engles 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 Gaëlle Olivier	Zustimmung		
Elect Isabelle Seillier	Zustimmung		
Elect Jean-Michel Severino	Zustimmung		
Elect Lionel Zinsou-Derlin	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration of Emmanuel Faber, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration Policy (Corporate Officers)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration Policy (Board of Directors)	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		
Authority to Issue Performance Shares	Ablehnung	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers are not subject to any recovery provisions, which is against policy. Therefore, we are voting against this proposal.	
Amendments to Articles Regarding Employee Representatives	Zustimmung		
Amendments to Articles Regarding Related Party Transactions	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Danone S.A.		FR0000120644	26.06.2020
Branche		Land	
Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles Regarding Supplementary Auditors	Zustimmung		
Amendments to Articles Regarding Director's Remuneration	Zustimmung		
Amendments to Articles Regarding the Adoption of French "Société à Mission" Status	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
DeLuxe Corporation		US2480191012	29.04.2020
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Ronald C. Baldwin	Keine Zustimmung	As the board of directors, as well as the audit and compensation committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ronald C. Baldwin.	
Elect William C. Cobb	Zustimmung		
Elect Cheryl Mayberry McKissack	Keine Zustimmung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Cheryl Mayberry McKissack 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 Barry C. McCarthy	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Barry C. McCarthy.	
Elect Don J. McGrath	Keine Zustimmung	As the board of directors, the audit committee and the nominating and corporate governance commitee 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 Don J. McGrath.	
Elect Thomas J. Reddin	Zustimmung		
Elect Martyn R. Redgrave	Keine Zustimmung	As the board of directors as well as the compensation and the nominating and corporate governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Martyn R. Redgrave has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect John L. Stauch	Zustimmung		
Elect Victoria A. Treyger	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Approval of the 2020 Long-Term Incentive Plan	Ablehnung	As the potential dilution to current shareholders exceeds the limits outlined in policy, we are opposing this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Delta Air Lines Inc.		US2473617023	18.06.2020
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Edward H. Bastian	Zustimmung		
Elect Francis S. Blake	Zustimmung		
Elect Ashton B. Carter	Zustimmung		
Elect David G. DeWalt	Zustimmung		
Elect William H. Easter III	Zustimmung		
Elect Christopher A. Hazleton	Zustimmung		
Elect Michael P. Huerta	Zustimmung		
Elect Jeanne P. Jackson	Zustimmung		
Elect George N. Mattson	Zustimmung		
Elect Sérgio A. L. Rial	Zustimmung		
Elect David. S. Taylor	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David. S. Taylor. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Delta Air Lines, Inc.; Chair/CEO - The Procter & Gamble Company). Consequently, we are opposing this director`s election.	
Elect Kathy N. Waller	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Right to Act by Written Consent	Zustimmung	The terms of this proposal are reasonable and will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. In addition, given the lack of evidence of abuse of the right to act by written consent, it is unlikely that the Company's concerns regarding this issue are so great as to outweigh the ability of shareholders to take action through written consent. Moreover, there are certain inherent aspects of action by written consent that would prevent abuse of the right from harming shareholder value, such as that a majority of outstanding shares would still need to approve any proposals submitted to shareholders for written consent. Consequently we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	Zustimmung	The requested report would ensure that the Company was transparent in its policy objectives, would mitigate against reputational risks, and would provide shareholders with assurance that Company funds were being spent in a manner that furthered its stated objectives. Consequently we are voting for this proposal.	
Shareholder Proposal Regarding Political Contributions and Expenditures Report	Zustimmung	Shareholders would benefit from a more complete and comprehensive picture of the Company's political spending. In addition, providing enhanced disclosure of corporate political spending would likely benefit shareholders by allowing them to weigh the risks of such spending. Consequently we are voting for this proposal.	
Shareholder Proposal Regarding Report on Measures Taken to Prevent Sexual Harassment	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Detour Gold Corporation		CA2506691088	28.01.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Acquisition by Kirkland Lake Gold	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Deutsche Wohnen SE	DE000A0HN5C6	05.06.2020
Branche	Land	
Immobilien	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses der Deutsche Wohnen SE und des vom Aufsichtsrat gebilligten Konzernabschlusses zum 31. Dezember 2019, des zusammengefassten Lageberichts für die Deutsche Wohnen SE und den Konzern für das Geschäftsjahr 2019, des Berichts des Aufsichtsrats für das Geschäftsjahr 2019 sowie des erläuternden Berichts des Vorstands zu den Angaben nach den § 289a, § 315a des Handelsgesetzbuchs (HGB) in der auf das Geschäftsjahr 2019 anwendbaren Fassung zum 31. Dezember 2019	Keine Stimmabgabe	
Beschlussfassung über die Verwendung des Bilanzgewinns des Geschäftsjahres 2019 der Deutsche Wohnen SE	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2019	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Regelmäßige Abstimmung zur Vergütungspolitik (mindestens alle 4 Jahre) (zuletzt 2014) Im Vergütungsbericht findet sich hierzu auch keine Erläuterung Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Bestellung des Abschlussprüfers und Konzernabschlussprüfers sowie des Prüfers für die etwaige prüferische Durchsicht des verkürzten Abschlusses und des Zwischenlageberichts sowie für eine etwaige prüferische Durchsicht zusätzlicher unterjähriger Finanzinformationen	Ablehnung	Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Allerdings werden keine Angaben zu dessen Mandatsdauer gemacht, was nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wahlen zum Aufsichtsrat: Matthias Hünlein	Zustimmung	
Wahlen zum Aufsichtsrat: Kerstin Günther	Zustimmung	
Beschlussfassung über die Änderung von § 3 Abs. 1 Satz 2 der Satzung	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Deutsche Wohnen SE		DE000A0HN5C6	05.06.2020
Branche		Land	
Immobilien		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Änderung von § 3 Abs. 2 der Satzung	Zustimmung		
Beschlussfassung über die Änderung von § 13 Abs. 5 Satz 3 der Satzung	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dialog Semiconductor Plc.		GB0059822006	30.04.2020
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of 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.	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Richard M. Beyer	Zustimmung		
Elect Michael R. Cannon	Zustimmung		
Elect Mary S. Chan	Zustimmung		
Elect Joanne Curin	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights (Rights Issue)	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung		
Authority to Repurchase Shares (Contingent Purchase Contract - Barclays)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares (Contingent Purchase Contract - Goldman Sachs)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares (Contingent Purchase Contract - HSBC)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares (Contingent Purchase Contract - Merrill Lynch)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Digital Realty Trust Inc.		US2538681030	08.06.2020
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Laurence A. Chapman	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Laurence A. Chapman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Alexis Black Bjorlin	Zustimmung		
Elect Michael A. Coke	Zustimmung		
Elect VeraLinn Jamieson	Zustimmung		
Elect Kevin J. Kennedy	Zustimmung		
Elect William G. LaPerch	Zustimmung		
Elect Jean F.H.P. Mandeville	Zustimmung		
Elect Afshin Mohebbi	Zustimmung		
Elect Mark R. Patterson	Zustimmung		
Elect Mary Hogan Preusse	Zustimmung		
Elect A. William Stein	Ablehnung	There are no evident reasons to doubt the qualifications of nominee A. William Stein. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Corey Dyer, EVP, Global Sales and Marketing, received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Dios Fastigheter AB	SE0001634262	02.04.2020
Branche	Land	
Immobilien	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
CEO's Address	Keine Stimmabgabe	
Presentation of Accounts and Reports	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Dividend Record Date	Zustimmung	
Board Size	Zustimmung	
Directors and Auditors' Fees	Zustimmung	
Election of Directors	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan As this is against policy, we are voting against this proposal.
Nomination Committee Guidelines	Zustimmung	
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Dios Fastigheter AB	SE0001634262	16.06.2020
Branche	Land	
Immobilien	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Zustimmung	
Voting List	Keine Stimmabgabe	
Agenda	Zustimmung	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Zustimmung	
CEO's Address	Keine Stimmabgabe	
Presentation of Accounts and Reports	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Dividend Record Date	Zustimmung	
Board Size	Zustimmung	
Directors and Auditors' Fees	Zustimmung	
Election of Directors	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator As this is against policy, we are voting against this proposal.
Nomination Committee Guidelines	Zustimmung	
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Direct Line Insurance Group Plc.		GB00BY9D0Y18	14.05.2020
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report (Advisory)	Zustimmung		
Remuneration Policy (Binding)	Zustimmung		
Elect Michael Biggs	Zustimmung		
Elect Danuta Gray	Zustimmung		
Elect Mark Gregory	Zustimmung		
Elect Jane Hanson	Zustimmung		
Elect Tim W. Harris	Zustimmung		
Elect Penny J James	Zustimmung		
Elect Sebastian R. James	Zustimmung		
Elect Fiona McBain	Ablehnung	Nominee Fiona McBain failed to attend at least 75% of Board meetings during FY2019. The Board has failed to disclose an explanation for this director's relatively poor attendance. As this is not in line with policy we are voting against the election of this nominee.	
Elect Gregor Stewart	Zustimmung		
Elect Richard C. Ward	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Approval of Long-Term Incentive Plan	Zustimmung		
Approval of Deferred Annual Incentive Plan	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Restricted Tier 1 Capital Instruments w/ Preemptive Rights	Zustimmung		
Authority to Issue Restricted Tier 1 Capital Instruments w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 15.6% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Adoption of New Articles of Association	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dno ASA		NO0003921009	28.02.2020
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Agenda	Zustimmung		
Cancellation of Treasury Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dno ASA		NO0003921009	27.05.2020
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting; Voting List	Keine Stimmabgabe		
Election of Presiding Chair; Minutes	Zustimmung		
Agenda	Zustimmung		
Accounts and Reports	Zustimmung		
Elect Bijan Mossavar-Rahmani	Ablehnung	Contrary to the The Norwegian Code of Practice for Corporate Governance's recommendation, director Bijan Mossavar-Rahmani serves on both the board and the nomination committee. As this is contrary to policy, we are voting against this proposal.	
Elect Anita Marie Hjerkinn Aarnæs	Zustimmung		
Elect Kåre Tjønneland	Zustimmung		
Directors' Fees	Zustimmung		
Nomination Committee Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Remuneration Guidelines (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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. As this is against policy, we are voting against this proposal	
Remuneration Guidelines (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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. As this is against policy, we are voting against this proposal.	
Authority to Distribute Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to issue up to 13.5% of the Company`s current issued share capital with or without preemptive rights, which is in line with policy. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against these authorizations.	
Authority to Issue Convertible Debt Instruments	Ablehnung	In this case, the board will be authorised to potentially issue up to 24.6% of the Company`s current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dno ASA		NO0003921009	27.05.2020
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dollar General Corporation		US2566771059	27.05.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Warren F. Bryant	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Warren F. Bryant.	
Elect Michael M. Calbert	Zustimmung		
Elect Sandra B. Cochran	Keine Stimmabgabe	As disclosed in a Form DEFA14A, on April 27, 2020, Sandra B. Cochran resigned from the board and withdrew as a director nominee for election at the annual meeting. As the proposal has been withdrawn, we are treating it as a non-voting item.	
Elect Patricia D. Fili-Krushel	Zustimmung		
Elect Timothy I. McGuire	Zustimmung		
Elect William C. Rhodes, III	Ablehnung	There are no evident reasons to doubt the qualifications of nominee William C. Rhodes, III. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Dollar General Corporation; Chair and CEO - AutoZone, Inc.)Consequently, we are opposing this director`s election. Further, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee William C. Rhodes, III is not considered independent, we are opposing this director`s election.	
Elect Debra A. Sandler	Zustimmung		
Elect Ralph E. Santana	Zustimmung		
Elect Todd J. Vasos	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Elimination of Supermajority Requirement to amend the Company's Charter	Zustimmung		
Elimination of Supermajority Requirement to amend the Company's Bylaws	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Dominion Energy Inc.		US25746U1097	06.05.2020
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect James A. Bennett	Zustimmung		
Elect Helen E. Dragas	Ablehnung	As the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Helen E. Dragas.	
Elect James O. Ellis, Jr.	Zustimmung		
Elect Thomas F. Farrell II	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas F. Farrell II. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Altria Group, Inc.; Chair and CEO - Dominion Energy Inc). Consequently, we are opposing this director`s election.	
Elect D. Maybank Hagood	Zustimmung		
Elect John W. Harris	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John W. Harris. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Also, the policy requires the compensation committee chair to be independent. As nominee John W. Harris is not considered independent, we are opposing this director`s election.	
Elect Ronald W. Jibson	Zustimmung		
Elect Mark J. Kington	Ablehnung	As the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Mark J. Kington.	
Elect Joseph M. Rigby	Zustimmung		
Elect Pamela L. Royal	Zustimmung		
Elect Robert H. Spilman, Jr.	Ablehnung	As the compensation committee and the nomination and governance committee do 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 - Dominion Energy Inc; Chair and CEO - Bassett Furniture Industries, Inc.). Further, the policy requires the audit committee chair to be independent. As nominee Robert H. Spilman, Jr. is not considered independent, we are opposing this director`s election.	
Elect Susan N. Story	Zustimmung		
Elect Michael E. Szymanczyk	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Dominion Energy Inc.		US25746U1097	06.05.2020
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding Right to Act by Written Consent	Ablehnung		

Wertpapierbezeichnung	ISIN	HV-Datum
Dte. Telekom AG	DE0005557508	19.06.2020
Branche	Land	
Telekommunikationsdienste	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Vorlagen an die Hauptversammlung gemäß § 176 Abs. 1 Satz 1 des Aktiengesetzes	Keine Stimmabgabe	
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2019	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Richtlinienkonforme Lebensläufe der Vorstandsmitglieder (Nationalität fehlt) Regelmäßige Abstimmung zur Vergütungspolitik (mindestens alle 4 Jahre) (zuletzt 2010). Im Vergütungsbericht findet sich hierzu auch keine Erläuterung. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Bestellung des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2020 sowie des Abschlussprüfers für eine prüferische Durchsicht des verkürzten Abschlusses und des Zwischenlageberichts im Geschäftsjahr 2020 und eine etwaige prüferische Durchsicht zusätzlicher unterjähriger Finanzinformationen	Zustimmung	
Wahl eines Aufsichtsratsmitglieds: Michael Kaschke	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Michael Kaschke begründen könnten. Allerdings hat dieses Aufsichtsratsmitglied lediglich an 70% aller Sitzungen (Plenum & Ausschuss) teilgenommen, was nicht in Einklang mit den Richtlinien steht. Selbst wenn die zeitliche Belastung durch den inzwischen erfolgten Wegfall der Vorstandstätigkeit künftig vermutlich sinken wird, ist dies nicht vollständig in Einklang mit den Richtlinien. Es sollte auch bedacht werden, dass die Gesellschaft hierzu ein erläuterndes Dokument bereitgestellt hat: https://www.telekom.com/resource/blob/596274/ ae13deac1cba0e23d70dcc7fa671873b/dl-ergaenzung-top-6-data.pdf Insgesamt sollte der Antrag wenigstens kritisch hinterfragt werden. Daher stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Dte. Telekom AG	DE0005557508	19.06.2020
Branche	Land	
Telekommunikationsdienste	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Zustimmung zum Ausgliederungs- und Übernahmevertrag zwischen der Deutschen Telekom AG und der Telekom Deutschland GmbH mit Sitz in Bonn vom 20. April 2020	Zustimmung	
Beschlussfassung über die Bestellung des Abschlussprüfers für eine etwaige prüferische Durchsicht zusätzlicher unterjähriger Finanzinformationen für das erste Quartal 2021	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
DuPont de Nemours Inc.	US26614N1028	27.05.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Amy G. Brady	Zustimmung	
Elect Edward D. Breen	Ablehnung	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 - DuPont De Nemours Inc; Director - Comcast Corporation). Consequently, we are opposing the election of nominee Edward D. Breen
Elect Ruby R. Chandy	Zustimmung	
Elect Franklin K. Clyburn, Jr.	Zustimmung	
Elect Terrence R. Curtin	Zustimmung	
Elect Alexander M. Cutler	Zustimmung	
Elect Eleuthère I. du Pont	Zustimmung	
Elect Rajiv L. Gupta	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Rajiv L. Gupta. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - DuPont De Nemours Inc; Director - Howmet Aerospace, Inc; Chair - Aptiv PLC; Chair - Avantor, Inc). Consequently, we are opposing this director`s election.
Elect Luther C. Kissam IV	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Luther C. Kissam IV. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - DuPont De Nemours Inc; Chair/CEO - Albemarie Corporation). Consequently, we are opposing this director`s election.
Elect Frederick M. Lowery	Zustimmung	
Elect Raymond J. Milchovich	Zustimmung	
Elect Steven M. Sterin	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Raj Ratnakar, Senior Vice President, Chief Strategy Officer, received a sign-on bonus in the last fiscal year. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Approval of the 2020 Equity Incentive Plan	Zustimmung	
Ratification of Auditor	Zustimmung	
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Employee Board Advisory Position	Ablehnung	

Wertpapierbezeichnung	ISIN	HV-Datum
E. Sun Financial Holding Co. Ltd.	TW0002884004	12.06.2020
Branche	Land	
Finanzwesen	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Capitalization of Profit and Issuance of New Shares	Zustimmung	
Amendments to Procedural Rules: Derivatives Trading	Zustimmung	
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung	
Elect HUANG Yung-Jen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Yung-Jen. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Joseph N.C. HUANG	Zustimmung	
Elect Jackson MAI	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jackson MAI. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect CHEN Ron-Chu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Ron-Chu. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect WU Chien-Li	Zustimmung	
Elect Magi CHEN	Zustimmung	
Elect CHEN Mao-Chin	Zustimmung	
Elect CHANG Jih-Yen	Zustimmung	
Elect HUANG Chun-Yao	Zustimmung	
Elect TSAI Ying-Hsin	Zustimmung	
Elect CHIU Hung-Chang	Zustimmung	
Elect HSIAO Ruey-Lin	Zustimmung	
Non-compete Restriction for Directors	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Eagle Pharmaceuticals Inc.		US2697961082	23.06.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Steven Ratoff	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Steven Ratoff. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee Steven Ratoff is not considered independent, we are opposing this director`s election.	
Elect Robert Glenning	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ebro Foods S.A.		ES0112501012	16.12.2020
Branche		Land	
Basiskonsumgüter		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Report on Divestments; Ratification of Divestments	Zustimmung		
Special Dividend	Zustimmung		
Elect Alimentos y Aceites, S.A. (María Jesús Garrido Solís)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee María Jesús Garrido Solís. 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. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director`s election.	
Elect Demetrio Carceller Arce	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Demetrio Carceller Arce. However, the Company has not published this director`s CV (age) as is required by policy. In addition, as the board of directors and its Compensation and Governance committees do not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director`s election.	
Elect María Carceller Arce	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee María Carceller Arce. 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 non-independent directors. Consequently, we are opposing this director`s election.	
Elect José Ignacio Comenge Sánchez-Real	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee José Ignacio Comenge Sánchez-Real. 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. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director`s election.	
Elect Corporación Financiera Alba, S.A. (Tomás Hevia Armengol)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tomás Hevia Armengol. 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 non-independent directors. Consequently, we are opposing this director`s election.	
Elect Empresas Comerciales e Industriales Valencianas, S.L. (Javier Gómez-Trenor Vergés)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Javier Gómez-Trenor Vergés. 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 non-independent directors. Consequently, we are opposing this director`s election.	
Elect Javier Fernández Alonso	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Javier Fernández Alonso. However, the Company has not published this director`s CV (age) as is required by policy. In addition, as the board of directors and its Audit Committee do not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Ebro Foods S.A.		ES0112501012	16.12.2020
Branche		Land	
Basiskonsumgüter		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Grupo Tradifín, S.L. (Mª Blanca Hernández Rodríguez)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Blanca Hernández Rodríguez. However, the Company has not published this director`s CV (age) as is required by policy. In addition, as the board of directors and its Audit, Compensation and Governance Committees do not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director`s election.	
Elect Hercalianz Investing Group, S.L. (Félix Hernández Callejas)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Félix Hernández Callejas. 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 non-independent directors. Consequently, we are opposing this director`s election.	
Charitable Donations	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Edgewell Personal Care Co.	US28035Q1022	06.02.2020
Branche	Land	
Industrie	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Robert W. Black	Zustimmung	
Elect George R. Corbin	Zustimmung	
Elect Daniel J. Heinrich	Zustimmung	
Elect Carla C. Hendra	Zustimmung	
Elect R. David Hoover	Zustimmung	
Elect John C. Hunter, III	Zustimmung	
Elect James C. Johnson	Zustimmung	
Elect Rod R. Little	Zustimmung	
Elect Joseph D. O'Leary	Zustimmung	
Elect Rakesh Sachdev	Zustimmung	
Elect Gary K. Waring	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.
Amendment to the 2018 Stock Incentive Plan	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Ekinops S.A.S.	FR0011466069	28.05.2020
Branche	Land	
IT	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung	
Consolidated Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Related Party Transaction with François-Xavier Ollivier	Zustimmung	
Special Auditors Report on Regulated Agreements	Zustimmung	
Non-Renewal of Alternate Auditor	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration of Didier Brédy, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Policy (Board of Directors)	Zustimmung	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	Zustimmung	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially cumulatively issue up to 21.7% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	Ablehnung	In this case, the board will be authorised to potentially cumulatively issue up to 21.7% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Ekinops S.A.S.		FR0011466069	28.05.2020
Branche		Land	
IT		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Set Offering Price of Shares	Ablehnung	The requested issue price discount specifically applies to proposals E.13 and E.14, which seek authority to cumulatively issue up to 21.7% of the Company`s current issued share capital without preemptive rights. As the level of dilution exceeds the limit set by policy, we are voting against this proposal.	
Greenshoe	Ablehnung	In this case, the board will be authorised to potentially cumulatively issue up to 21.7% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Increase Capital in Case of Exchange Offers	Ablehnung	In this case, the board will be authorised to potentially cumulatively issue up to 21.7% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind	Ablehnung	In this case, the board will be authorised to potentially cumulatively issue up to 21.7% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Grant Options	Ablehnung	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers lack a recovery provision, which is against policy. Moreover, the Company has failed to disclose a minimum vesting period for options granted under the plan and to explicitly tie grants for executives to stringent performance conditions, which is not in line with market practice standards. Therefore, we are voting against this proposal.	
Authority to Grant Warrants	Ablehnung	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers lack a recovery provision, which is against policy. Moreover, the Company has failed to disclose a minimum vesting period for options granted under the plan and to explicitly tie grants for executives to stringent performance conditions, which is not in line with market practice standards. Therefore, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		
Amendments to Articles Regarding Written Consultation	Zustimmung		
Amendments to Articles Regarding Harmonisation with Legal Provisions	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Electricité de France S.A. (E.D.F.)	FR0010242511	07.05.2020
Branche	Land	
Versorgungsbetriebe	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Articles Regarding Abstain Votes	Zustimmung	
Amendments to Articles Regarding Directors' Remuneration and the Role of the Board of Directors	Zustimmung	
Amendments to Articles regarding Written Consultation	Zustimmung	
Amendments to Articles Regarding Corporate Mission	Zustimmung	
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung	
Consolidated Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Interim Scrip Dividend	Zustimmung	
Related Party Transaction (French Government, Fessenheim Nuclear Power Plant)	Ablehnung	The Company has not provided sufficient information on how the value of these fees were determined or the extent of the services included in the agreement. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with its board members or major shareholders, such as the French State in this case, the Company's controlling shareholder. Until the Company provides more information about the exact terms of the agreement and assurance that services are provided at market rates, we are voting against this proposal.
Related Party Transactions (Areva and Areva NP)	Ablehnung	The Company has not provided sufficient information on how the value of these fees were determined or the extent of the services included in the agreement. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with its board members or major shareholders, such as the French State in this case, the Company's controlling shareholder. Furthermore, it is not best practice to bundle proposals regarding related party transactions, as is the case here. Until the Company provides more information about the exact terms of the agreement and assurance that services are provided at market rates, we are voting against this proposal.
Related Party Transaction (French Government, Purchase of Company's Share)	Zustimmung	
Special Auditors Report on Regulated Agreements (Previously Approved)	Zustimmung	
Remuneration of Jean-Bernard Lévy, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. The Company has failed to implement executive stock ownership guidelines or implement a long-term incentive plan, although concerns in this respect are somewhat mitigated by the fact that the Company is subject to French legislation governing public sector enterprises, which limits the salaries of executives in such companies. However, the Company has also failed to publish executive remuneration individually and compensation is not linked to a materially significant ESG indicator, which is against policy. Therefore, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Electricité de France S.A. (E.D.F.)		FR0010242511	07.05.2020
Branche		Land	
Versorgungsbetriebe		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. The Company has failed to implement executive stock ownership guidelines or implement a long-term incentive plan, although concerns in this respect are somewhat mitigated by the fact that the Company is subject to French legislation governing public sector enterprises, which limits the salaries of executives in such companies. However, the Company has also failed to publish executive remuneration individually and compensation is not linked to a materially significant ESG indicator, which is against policy. Therefore, we are voting against this proposal.	
Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. The Company has failed to implement executive stock ownership guidelines or implement a long-term incentive plan, although concerns in this respect are somewhat mitigated by the fact that the Company is subject to French legislation governing public sector enterprises, which limits the salaries of executives in such companies. However, the Company has also failed to publish executive remuneration individually and compensation is not linked to a materially significant ESG indicator, which is against policy. Therefore, we are voting against this proposal.	
Remuneration Policy (Board of Directors)	Zustimmung		
Directors' Fees	Zustimmung		
Elect Claire Pedini	Zustimmung		
Ratification of the Co-option of François Delattre	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee François Delattre.	
Ratification of the Co-option of Véronique Bédague-Hamilius	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Véronique Bédague-Hamilius.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 23.5% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy (20%), we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Ablehnung	The authorities granted under proposals E.23 to E.25 and E27 and E28 exceed the limits outlined in the policy, when taken cumulatively as the policy only allows for a cumulative maximum of 10% for the exclusion of pre-emptive rights. Throughout these proposals, the cumulative ceiling allows for 18.7% without pre-emption rights. Therefore, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Ablehnung	The authorities granted under proposals E.23 to E.25 and E27 and E28 exceed the limits outlined in the policy, when taken cumulatively as the policy only allows for a cumulative maximum of 10% for the exclusion of pre-emptive rights. Throughout these proposals, the cumulative ceiling allows for 18.7% without pre-emption rights. Therefore, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Electricité de France S.A. (E.D.F.)	FR0010242511	07.05.2020
Branche	Land	
Versorgungsbetriebe	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Greenshoe	Ablehnung	The authorities granted under proposals E.23 to E.25 and E27 and E28 exceed the limits outlined in the policy, when taken cumulatively as the policy only allows for a cumulative maximum of 10% for the exclusion of pre-emptive rights. Throughout these proposals, the cumulative ceiling allows for 18.7% without pre-emption rights. Therefore, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	Zustimmung	
Authority to Increase Capital in Case of Exchange Offers	Ablehnung	The authorities granted under proposals E.23 to E.25 and E27 and E28 exceed the limits outlined in the policy, when taken cumulatively as the policy only allows for a cumulative maximum of 10% for the exclusion of pre-emptive rights. Throughout these proposals, the cumulative ceiling allows for 18.7% without pre-emption rights. Therefore, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Ablehnung	The authorities granted under proposals E.23 to E.25 and E27 and E28 exceed the limits outlined in the policy, when taken cumulatively as the policy only allows for a cumulative maximum of 10% for the exclusion of pre-emptive rights. Throughout these proposals, the cumulative ceiling allows for 18.7% without pre-emption rights. Therefore, we are voting against this proposal.
Employee Stock Purchase Plan	Zustimmung	
Employee Stock Purchase Plan (Identified Beneficiaries)	Zustimmung	
Authority to Cancel Shares and Reduce Capital	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	
Proposal (33) Reviewed Allocation of Profits/Dividends	Zustimmung	
Shareholder Proposal (A) Regarding Distribution of Dividends	Ablehnung	

Wertpapierbezeichnung		ISIN	HV-Datum
Eli Lilly and Company		US5324571083	04.05.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Michael L. Eskew	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michael L. Eskew.	
Elect William G. Kaelin, Jr.	Zustimmung		
Elect David A. Ricks	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee David A. Ricks. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Adobe Inc.; Chair/CEO - Eli Lilly And Company). Consequently, we are opposing this director`s election.	
Elect Marschall S. Runge	Zustimmung		
Elect Karen Walker	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Repeal of Classified Board	Zustimmung		
Elimination of Supermajority Requirement	Zustimmung		
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect lobbying activities. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Forced Swim Test	Ablehnung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding Disclosure of Board Qualifications	Ablehnung		
Shareholder Proposal Regarding Report on Linking Executive Compensation to Public Concern Over Drug Pricing	Ablehnung		
Shareholder Proposal Regarding Bonus Deferral Policy	Zustimmung	Adoption of a policy of deferring incentive compensation represents best practice and its adoption would protect shareholder interests by serving as a deterrent to excessive risk taking. Moreover, adoption of this policy would serve to enhance and increase the efficacy of the Company's existing clawback policy and the proposal is reasonably crafted to allow appropriate levels of board discretion. Consequently we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Eli Lilly and Company		US5324571083	04.05.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Recoupment Report	Zustimmung	Shareholders would benefit from increased disclosure with regard to actions that the Company has taken in connection with its recoupment policy. In addition, the Company's recoupment policy is only meaningful and effective when used; thus, increased disclosure of how the Company is enforcing its clawback policy would benefit shareholders. Moreover, this proposal is reasonably crafted and that it ensures that the Company is not required to disclose sensitive or competitively harmful information. Consequently we are voting for this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Elisa Oyj	FI0009007884	02.04.2020
Branche	Land	
Telekommunikationsdienste	Finnland	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Calling the Meeting to Order	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Presentation of Accounts and Reports	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Remuneration Policy	Zustimmung	
Directors' Fees	Zustimmung	
Board Size	Zustimmung	
Election of Directors	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Appointment of Auditor	Zustimmung	
Amendments to Articles	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Engie S.A.		FR0010208488	14.05.2020
Branche		Land	
Versorgungsbetriebe		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Losses/Dividends	Zustimmung		
Post-Employment Agreements (Isabelle Kocher, Former CEO)	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Elect Fabrice Brégier	Zustimmung		
Elect Peter Ricketts	Zustimmung		
Reappointment of Auditor (Ernst & Young et Autres)	Zustimmung		
Reappointment of Auditor (Deloitte)	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration of Jean-Pierre Clamadieu, Chair	Zustimmung		
Remuneration of Isabelle Kocher, Former CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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.	
Remuneration Policy (Board of Directors)	Zustimmung		
Remuneration Policy (Chair)	Zustimmung		
Remuneration Policy (Former CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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 (Interim CEO)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Engie S.A.		FR0010208488	14.05.2020
Branche		Land	
Versorgungsbetriebe		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy (Incoming CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Zustimmung		
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares and Convertible Debt Through Private Placement	Zustimmung		
Greenshoe	Zustimmung		
Authority to Increase Capital in Consideration for Contributions In Kind	Zustimmung		
Global Ceiling on Capital Increases	Zustimmung		
Authority to Increase Capital Through Capitalisations	Zustimmung		
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Employee Stock Purchase Plan	Zustimmung		
Stock Purchase Plan for Overseas Employees	Zustimmung		
Amendments to Articles Regarding Corporate Objectives	Zustimmung		
Amendments to Articles Regarding Corporate Purpose	Zustimmung		
Amendments to Articles	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Eolus Vind AB		SE0007075056	25.01.2020
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Agenda	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Ratification of Board and CEO Acts	Zustimmung		
Board Size; Number of Auditors	Zustimmung		
Directors and Auditors' Fees	Zustimmung		
Elect Sigrun Hjelmquist	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Sigrun Hjelmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Eolus Vind AB; Director - Addnode AB; Director - Edgeware AB; Director - Azelio AB; Transcendent Group AB; Director - Teqnion AB). Consequently, we are opposing this director`s election.	
Elect Hans Johansson	Zustimmung		
Elect Jan Johansson	Zustimmung		
Elect Hans Linnarson	Zustimmung		
Elect Bodil Rosvall Jönsson	Zustimmung		
Elect Hans-Göran Stennert	Zustimmung		
Appointment of Auditor	Ablehnung	We are unaware of any investigations or pending court cases pertaining to the auditor. Since we are unable to discover any improper or illegal behaviour on the part of the auditors or group auditors and the appropriate level of audit fees, one would typically consider this resolution as routine. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Nomination Committee Guidelines	Ablehnung	In this case, the nomination committee would not comprise an adequate number of independent members, which is against policy and the Swedish Corporate Governance Code. Consequently, we are voting against this proposal.	
Remuneration Guidelines	Zustimmung		
Share Saving Program 2020	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Epiroc AB		SE0011166933	27.11.2020
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Keine Stimmabgabe		
Petra Hedengran	Keine Stimmabgabe		
Petra Hedengran	Zustimmung		
Mikael Wiberg	Keine Stimmabgabe		
Mikael Wiberg	Zustimmung		
Voting List	Keine Stimmabgabe		
Voting List	Zustimmung		
Agenda	Keine Stimmabgabe		
Agenda	Zustimmung		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Equinix Inc.		US29444U7000	18.06.2020
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Thomas Bartlett	Zustimmung		
Elect Nanci E. Caldwell	Zustimmung		
Elect Adaire Fox-Martin	Zustimmung		
Elect Gary F. Hromadko	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Gary F. Hromadko. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors, the audit 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 Gary F. Hromadko.	
Elect William Luby	Keine Zustimmung	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 William Luby.	
Elect Irving F. Lyons, III	Keine Zustimmung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee Irving F. Lyons, III is not considered independent, we are opposing this director`s election.	
Elect Charles Meyers	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Charles Meyers.	
Elect Christopher B. Paisley	Keine Zustimmung	As the board of directors, the audit committee and the corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Christopher B. Paisley is not considered independent, we are opposing this director`s election.	
Elect Sandra Rivera	Zustimmung		
Elect Peter F. Van Camp	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Peter F. Van Camp. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the 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 Peter F. Van Camp.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Approval of the 2020 Equity Incentive Plan	Zustimmung		
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Political Contributions and Expenditures Report	Zustimmung	Proposals requesting more disclosure on political contributions and expenditures are in line with policy. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Equinor ASA		NO0010096985	14.05.2020
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Notice of Meeting; Agenda	Zustimmung		
Minutes	Zustimmung		
Accounts and Reports; Allocation of Profits and Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Authority to Distribute Interim Dividend	Zustimmung		
Cancellation of Shares	Zustimmung		
Shareholder Proposal Regarding GHG Reduction Targets	Ablehnung	In compliance with policy and management recommendations	
Shareholder Proposal Regarding Cessation of All Exploration Activity	Ablehnung	In compliance with policy and management recommendations	
Shareholder Proposal Regarding Climate Change Strategy	Ablehnung	In compliance with policy and management recommendations	
Shareholder Proposal Regarding Refraining From Oil and Gas Exploration and Production Activities in Certain Areas	Ablehnung	In compliance with policy and management recommendations	
Shareholder Proposal Cessation of All Oil and Gas Activities Outside the Norwegian Continental Shelf	Ablehnung	In compliance with policy and management recommendations	
Shareholder Proposal Regarding Move from Fossil Fuels to Renewable Energy	Ablehnung	In compliance with policy and management recommendations	
Corporate Governance Report	Zustimmung		
Remuneration Guidelines (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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 Guidelines (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, as outlined in Proposal 16A: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Authority to Set Auditor's Fees	Zustimmung		
Election of Corporate Assembly	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Equinor ASA		NO0010096985	14.05.2020
Branche		Land	
Energie		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Tone Lunde Bakker	Zustimmung		
Elect Nils Bastiansen	Zustimmung		
Elect Greger Mannsverk	Zustimmung		
Elect Terje Venold	Zustimmung		
Elect Kjersti Kleven	Zustimmung		
Elect Finn Kinserdal	Zustimmung		
Elect Jarle Roth	Zustimmung		
Elect Kari Skeidsvoll Moe	Zustimmung		
Elect Kjerstin Fyllingen	Zustimmung		
Elect Kjerstin Rasmussen Braathen	Zustimmung		
Elect Mari Rege	Zustimmung		
Elect Brynjar Kristian Forbergskog	Zustimmung		
Elect Knut Nesse as a deputy member	Zustimmung		
Elect Trond Straume as a deputy member	Zustimmung		
Elect Nina Kivijervi Jonassen as a deputy member	Zustimmung		
Elect Martin Wien Fjell as a deputy member	Zustimmung		
Corporate Assembly Fees	Zustimmung		
Election of Nomination Committee Members	Zustimmung		
Elect Tone Lunde Bakker to the Nomination Committee	Zustimmung		
Elect Bjørn Ståle Haavik with personal deputy member Andreas Hilding Eriksen to the Nomination Committee	Zustimmung		
Elect Jarle Roth to the Nomination Committee	Zustimmung		
Elect Berit L. Henriksen to the Nomination Committee	Zustimmung		
Nomination Committee Fees	Zustimmung		
Authority to Repurchase Shares Pursuant to Share Savings Plan	Zustimmung		
Authority to Repurchase Shares for Cancellation	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against these authorizations.	

Wertpapierbezeichnung		ISIN	HV-Datum
Equitable Holdings Inc.		US29452E1010	20.05.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Daniel G. Kaye	Zustimmung		
Elect Joan Lamm-Tennant	Zustimmung		
Elect Kristi A. Matus	Zustimmung		
Elect Ramon de Oliveira	Zustimmung		
Elect Mark Pearson	Zustimmung		
Elect Bertram L. Scott	Zustimmung		
Elect George Stansfield	Zustimmung		
Elect Charles G.T. Stonehill	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		
Amendment to the 2019 Omnibus Incentive Plan	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Essential Utilities Inc.	US29670G1022	06.05.2020
Branche	Land	
Versorgungsbetriebe	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Elizabeth B. Amato	Zustimmung	
Elect Nicholas DeBenedictis	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas DeBenedictis. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Christopher H. Franklin	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Christopher H. Franklin. 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 Wendy A. Franks	Zustimmung	
Elect Daniel J. Hilferty	Zustimmung	
Elect Francis O. Idehen	Zustimmung	
Elect Ellen T. Ruff	Keine Zustimmung	The policy requires the compensation committee chair to be independent. As nominee Ellen T. Ruff is not considered independent, we are opposing this director`s election.
Elect Lee C. Stewart	Zustimmung	
Elect Christopher C Womack	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.
Adoption of Majority Vote for Election of Directors	Zustimmung	
Increase of Authorized Common Stock	Ablehnung	In this case, the board will be authorised to increase its authorized common stock by 100%. As this exceeds the limit set by policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Essity AB		SE0009922164	28.10.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung		
Minutes: Anders Oscarsson	Zustimmung		
Minutes: Madeleine Wallmark	Zustimmung		
Voting List	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Agenda	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Eutelsat Communications S.A.	FR0010221234	05.11.2020
Branche	Land	
Telekommunikationsdienste	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung	
Consolidated Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Transfer of Reserves	Zustimmung	
Special Auditors Report on Regulated Agreements	Zustimmung	
Elect Rodolphe Belmer	Zustimmung	
Elect Agnès Audier	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Dominique D'Hinnin, Chair	Zustimmung	
Remuneration of Rodolphe Belmer, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Michel Azibet, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Yohann Leroy, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration Policy (Chair)	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Eutelsat Communications S.A.	FR0010221234	05.11.2020
Branche	Land	
Telekommunikationsdienste	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration Policy (Deputy CEOs)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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 (Board of Directors)	Zustimmung	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Cancel Repurchased Shares and Reduce Capital	Zustimmung	
Authority to Issue Shares and Convertible Debt Through Private Placement	Zustimmung	
Employee Stock Purchase Plan	Zustimmung	
Amendments to Articles Regarding Written Consultation	Zustimmung	
Relocation of Corporate Headquarters	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Evolution Gaming Group AB [publ]		SE0012673267	16.01.2020
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Agenda	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Warrant Plan	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the proposed warrant plan lacks any recovery provisions. In addition, the Company has failed to disclose any performance metrics, however, awards are subject to a share price hurdle of 125% of the Company's volume-weighted average share price between December 30, 2019 and January 15, 2020. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares, Warrants and Convertible Debt	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Evolution Gaming Group AB [publ]	SE0012673267	24.04.2020
Branche	Land	
Nicht-Basiskonsumgüter	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and Management Acts	Zustimmung	
Board Size	Zustimmung	
Directors' Fees	Zustimmung	
Election of Directors	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Nomination Committee	Ablehnung	In this case, the Company deviates from the Swedish Corporate Governance Code , according to which a majority of the nomination committee should be independent of the board. Therefore, we are voting against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Issuance of Treasury Shares	Ablehnung	If proposals 16 and 18 are approved, the Company could cumulatively issue up to 20% of the Company's share capital without preemptive rights. As this is not in line with policy, we are voting against this proposal.
Capital Redemption Plan	Zustimmung	
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	If proposals 16 and 18 are approved, the Company could cumulatively issue up to 20% of the Company's share capital without preemptive rights. As this is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Evolution Gaming Group AB [publ]	SE0012673267	17.06.2020
Branche	Land	
Nicht-Basiskonsumgüter	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Zustimmung	
Voting List	Keine Stimmabgabe	
Agenda	Zustimmung	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and Management Acts	Zustimmung	
Board Size	Zustimmung	
Directors' Fees	Zustimmung	
Election of Directors	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. 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.
Nomination Committee	Ablehnung	In this case, we note the Company deviates from the Code, according to which a majority of the nomination committee should be independent of the board. As this violates policy, we are voting against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Issuance of Treasury Shares	Ablehnung	If proposals 16 and 18 are approved, the Company could cumulatively issue up to 20% of the Company's share capital without preemptive rights. As this is not in line with policy, we are voting against this proposal.
Capital Redemption Plan	Zustimmung	
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	If proposals 16 and 18 are approved, the Company could cumulatively issue up to 20% of the Company's share capital without preemptive rights. As this is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Evolution Mining Ltd.		AU000000EVN4	26.11.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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.	
Board Spill	Ablehnung		
Elect Jason Attew	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jason Attew. 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 Peter A. Smith	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Peter A. 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 Victoria Binns	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Victoria Binns. 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 James E. Askew	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James E. Askew. 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 Thomas McKeith	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Thomas McKeith. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Prodigy Gold NL; Chair - Genesis Minerals Limited; Director - Arrow Minerals Ltd; Director - Evolution Mining Limited). In addition, 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 Andrea Hall	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Andrea Hall. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Equity Grant (Executive Chair Jacob Klein)	Zustimmung		
Equity Grant (Finance Director and CFO Lawrence Conway)	Zustimmung		
Approve Employee Share Option and Performance Rights Plan	Ablehnung	As disclosed in Proposal 1, the Company's remuneration policy and ESOP lack bonus-malus and/or any recovery provisions. Further, if approved, the grants would be excluded from the calculation of the 15% of equity that the Company may issue non-pro rata in any given year, which is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Exelon Corporation		US30161N1019	28.04.2020
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Anthony K. Anderson	Zustimmung		
Elect Ann C. Berzin	Zustimmung		
Elect M. Laurie Brlas	Zustimmung		
Elect Christopher M. Crane	Zustimmung		
Elect Yves C. de Balmann	Zustimmung		
Elect Nicholas DeBenedictis	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Nicholas DeBenedictis. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Linda P. Jojo	Zustimmung		
Elect Paul L. Joskow	Zustimmung		
Elect Robert J. Lawless	Zustimmung		
Elect John M. Richardson	Zustimmung		
Elect Mayo A. Shattuck III	Zustimmung		
Elect John F. Young	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Approval of the 2020 Long-Term Incentive Plan	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Fabege AB	SE0011166974	02.04.2020
Branche	Land	
Immobilien	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Presentation of Accounts and Reports	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. 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.
Dividend Record Date	Zustimmung	
Board Size; Nomination Committee Report	Zustimmung	
Directors and Auditors' Fees	Zustimmung	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Anette Asklin and Emma Henriksson. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors and the Remuneration Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the elections of non-independent nominees Mats Qviberg, Per-Ingemar Persson, Jan Litborn and Märtha Josefsson. Moreover, the policy requires the audit committee chair to be independent and nominee Märtha Josefsson is not considered independent. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The lead auditor has already been appointed for more than five years. Consequently, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Fabege AB		SE0011166974	02.04.2020
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Nomination Committee Guidelines	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.	
Authority to Repurchase Shares and Issue Treasury Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Facebook Inc.	US30303M1027	27.05.2020
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Peggy Alford	Keine Zustimmung	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 Peggy Alford.
Elect Marc L. Andreessen	Keine Zustimmung	As the board of directors, as well as the audit, compensation and nomination and governance committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Marc L. Andreessen.
Elect Andrew W. Houston	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Andrew W. Houston. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Facebook, Inc.; Chair/CEO - Dropbox, Inc). Consequently, we are opposing this director`s election.
Elect Nancy Killefer	Zustimmung	
Elect Robert M. Kimmitt	Zustimmung	
Elect Sheryl K. Sandberg	Zustimmung	
Elect Peter A. Thiel	Keine Zustimmung	As the board of directors, as well as the compensation and nomination and governance committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Peter A. Thiel is not considered independent, we are opposing this director`s election.
Elect Tracey T. Travis	Zustimmung	
Elect Mark Zuckerberg	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, nominee Mark Zuckerberg has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Ratification of Auditor	Zustimmung	
Director Compensation Policy	Zustimmung	
Shareholder Proposal Regarding Recapitalization	Zustimmung	Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Moreover, public shareholders would have the opportunity to be much better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Ablehnung	
Shareholder Proposal Regarding Majority Vote for Election of Directors	Zustimmung	Majority voting enhances shareholders' ability to determine who will serve as their representatives in the boardroom. Further, implementing a majority vote standard increases board accountability and performance and a growing number of major corporations have adopted a majority voting standard. Consequently we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Facebook Inc.	US30303M1027	27.05.2020
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Report on Political Advertising	Zustimmung	Given lawsuits, proposed regulations and regulatory inquiries an assessment of how the Company's handling of political advertising could impact its social license to operate is particularly warranted, as a loss of this important social capital could portend significant operational or legal challenges for the Company. Moreover, given the importance of this issue to many of its employees, and the Company's significant reliance on talented employees, it is possible that the Company's mishandling of this issue could result in an inability to attract and retain the employees of its choosing that could potentially result in a subpar product.Consequently we are voting for this proposal.
Shareholder Proposal Regarding Human Rights/ Civil Rights Expertise on Board	Zustimmung	While there are some concerns regarding the text of this proposal, they are outweighed by those regarding Company's human rights, governance, and board independence. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Report on Board Oversight of Civil and Human Rights Risks	Zustimmung	While some level of oversight of human rights issues may be implied through the audit committee, a further accounting is warranted given the extreme implications of the Company's operations on society. Moreover, while there are some concerns regarding the request of this proposal, additional reporting would ultimately benefit shareholders and shareholders should be provided with additional information concerning how the board is managing human rights-related issues. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Report on Online Child Exploitation	Zustimmung	The Company has not provided sufficient disclosure to demonstrate to shareholders that the risk of child exploitative distribution growing will be managed as the Company expands its encrypted messaging services. Moreover, there is no 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.Consequently we are voting for this proposal.
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Zustimmung	The Company has not disclosed information on the steps it is taking to ensure that racial minorities are receiving equitable compensation. Further, not only can inequitable compensation cause workplace dissatisfaction, lost productivity, and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the Company and contributes to overall societal inequity. Moreover, the Company lags its peers with respect to the disclosure of the requested information. Consequently we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Far Eastone Telecommunication Co. Ltd.	TW0004904008	19.06.2020
Branche	Land	
Telekommunikationsdienste	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Allocation of Dividends from Capital Reserve	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent when taken into account with Proposal 3, we are voting against this proposal.
Amendments to Articles	Zustimmung	
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung	
Non-compete Restrictions for Directors	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Ferrari NV		NL0011585146	16.04.2020
Branche		Land	
Nicht-Basiskonsumgüter		Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	
Report of the Board of Directors	Keine Stimmabgabe	
Dividends and Reserve Policy	Keine Stimmabgabe	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board Acts	Ablehnung	We are unaware of any investigations or pending court cases pertaining to current members of the management or board of directors. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. Poor response to prior year dissent regarding directors John Elkann, Delphine Arnault, Eduardo Cue and Adam Keswick As this is contrary to policy, we are voting against this proposal.
Elect John Elkann	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John Elkann. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Fiat Chrysler Automobiles N.V; CEO/CEO - Exor N.V. C E; Director - GEDI Gruppo Editoriale S.p.A; Director - PartnerRe Ltd.; Chair - Ferrari NV). Consequently, we are opposing this director`s election.
Elect Louis C. Camilleri	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Louis C. Camilleri. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Philip Morris International Inc.; CEO CEO - Ferrari NV). Consequently, we are opposing this director`s election.
Elect Piero Ferrari	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Piero Ferrari. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Delphine Arnault	Ablehnung	Nominee Delphine Arnault 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 Eduardo H. Cue	Ablehnung	Nominee Eduardo H. Cue serves as member of the compensation and governance & sustainability committees. The compensation committee is responsible for the determination of the 2016-2020 LTIP grant to the current CEO and the implementation of the 2019-2021 LTIP, which received a significant level of shareholder opposition at the 2019 AGM. It appears that director Cue, as a member of these committees, failed to bear the responsibility of addressing shareholder dissent demonstrated at previous general meetings. Therefore, we are opposing this director`s election.

Wertpapierbezeichnung		ISIN	HV-Datum
Ferrari NV		NL0011585146	16.04.2020
Branche		Land	
Nicht-Basiskonsumgüter		Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Sergio Duca	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Sergio Duca. However, policy requires that the chair of the board does not serve as the audit committee chair. Consequently, we are opposing this director's election.
Elect Maria Patrizia Grieco	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Maria Patrizia Grieco. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Anima Holding SpA; Director - Amplifon S.p.A.; Chair - Enel S.p.A.; Director - Endesa SA; Director - Ferrari NV). Consequently, we are opposing this director`s election.
Elect Adam P.C. Keswick	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Adam P.C. Keswick. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive director - Jardine Matheson Holdings Ltd.; Executive director - Jardine Strategic Holdings Ltd.; Director - Dairy Farm International Limited; Director - Hongkong Land Holdings Ltd.; Director - Mandarin Oriental International Limited; Director - Rothschild & Co; Director - Ferrari NV). Consequently, we are opposing this director`s election.
Elect Francesca Bellettini	Zustimmung	
Elect Roberto Cingolani	Zustimmung	
Elect John Galantic	Zustimmung	
Appointment of Auditor	Ablehnung	No 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.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ Preemptive Rights	Zustimmung	
Authority to Suppress Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Special Voting Shares	Ablehnung	Dual class share structures that include dual class voting structures and the introduction of a class of shares which creates unequal superior voting rights are typically not in the best interests of ordinary shareholders. Considering this is contrary to policy, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.

Wertpapierbezeichnung		ISIN	HV-Datum
Ferrari NV		NL0011585146	16.04.2020
Branche		Land	
Nicht-Basiskonsumgüter		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Equity Grant to Executive Chair John Elkann	Ablehnung	Given Mr. Elkann's already substantial ownership, we consider it inappropriate and against minority shareholder's interests for him to receive remuneration in the form of equity. Moreover, one-third of the awards granted under the LTIP is not linked to any performance targets. Considering this is contrary to policy, we are voting agaisnt this proposal.	
Closing	Keine Stimmabgabe		

Wertpapierbezeichnung	ISIN	HV-Datum
Fidelity National Financial Inc.	US31620R3030	10.06.2020
Branche	Land	
Finanzwesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect William P. Foley	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee William P. Foley. However, the nominee has already been a 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 - Foley Wines Limited; Chair - FIdelity National Financial, Inc.; Chair - Cannae Holdings Inc; Chair - Blaack Knight Inc; Chair - FGL Holdings). 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 P. Foley.
Elect Douglas K. Ammerman	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Douglas K. Ammerman is not considered independent, we are opposing this director`s election.
Elect Thomas M. Hagerty	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Thomas M. Hagerty.
Elect Peter O. Shea, Jr.	Keine Zustimmung	As the board of directors and the nomination and 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 Peter O. Shea, Jr..
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Fifth Third Bancorp		US3167731005	14.04.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Nicholas K. Akins	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas K. Akins. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Fifth Third Bancorp; Chair and CEO - American Electric Power Company, Inc.). Consequently, we are opposing this director`s election.
Elect B. Evan Bayh III	Zustimmung	
Elect Jorge L. Benitez	Zustimmung	
Elect Katherine B. Blackburn	Zustimmung	
Elect Emerson L. Brumback	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Emerson L. Brumback is not considered independent, we are opposing this director`s election.
Elect Jerry W. Burris	Zustimmung	
Elect Greg D. Carmichael	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Greg D. Carmichael. 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 C. Bryan Daniels	Zustimmung	
Elect Thomas H. Harvey	Zustimmung	
Elect Gary R. Heminger	Zustimmung	
Elect Jewell D. Hoover	Zustimmung	
Elect Eileen A. Mallesch	Zustimmung	
Elect Michael B. McCallister	Zustimmung	
Elect Marsha C. Williams	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	Zustimmung	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4.1, 4.2 or 4.3	Ablehnung	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4.1, 4.2 or 4.3	Ablehnung	

Wertpapierbezeichnung		ISIN	HV-Datum
Finecobank Banca Fineco S.p.A.		IT0000072170	18.02.2020
Branche		Land	
Finanzwesen		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Co-Option of Andrea Zappia	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Finecobank Banca Fineco S.p.A.	IT0000072170	28.04.2020
Branche	Land	
Finanzwesen	Italien	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Use/Transfer of Reserves	Zustimmung	
Board Size	Zustimmung	
Board Term Length	Zustimmung	
List Presented by Board of Directors	Zustimmung	
List Presented by Group of Institutional Investors Representing 2.9% of Share Capital	Keine Stimmabgabe	The nominees on the list presented by Board of Directors bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Board of Directors DO NOT VOTE: List presented by Group of Institutional Investors Representing 2.9% of Share Capital This resolution is identified as non-voting for technical reasons.
Directors' Fees	Zustimmung	
Election of Statutory Auditors	Zustimmung	
Statutory Auditors' Fees	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
2020 Incentive System for Identified Staff	Zustimmung	
2020 Incentive System for Personal Financial Advisors	Zustimmung	
Authority to Repurchase and Reissue Shares to Service 2020 Incentive System for PFA	Zustimmung	
Amendments to Meeting Regulations	Zustimmung	
Authority to Issue Shares to Service 2020 Incentive System for Identified Staff	Zustimmung	
Authority to Issue Shares to Service 2019 Incentive System	Zustimmung	
Authority to Issue Shares to Service 2018-2020 Long Term Incentive Plan	Zustimmung	
Directors' liability action	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
First American Financial Corporation	US31847R1023	05.05.2020
Branche	Land	
Finanzwesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect James L. Doti	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee James L. Doti. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the policy requires the audit committee chair to be independent. As nominee James L. Doti is not considered independent, we are opposing this director`s election.
Elect Michael D. McKee	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Michael D. McKee. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.
Elect Thomas V. McKernan	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Thomas V. McKernan. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Approval of the 2020 Incentive Compensation Plan	Zustimmung	
Ratification of Auditor	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
First Financial Holding Co. Ltd.		TW0002892007	19.06.2020
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Capitalization of Profits and Issuance of New Shares	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural of Election of Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Fjordkraft Holding ASA	NO0010815673	22.04.2020
Branche	Land	
Versorgungsbetriebe	Norwegen	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair; Minutes	Zustimmung	
Agenda	Zustimmung	
Accounts and Reports; Allocation of Profits and Dividends	Zustimmung	
Corporate Governance Report	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Remuneration Guidelines (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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. As this is against policy, we are voting against this proposal.
Equity-Based Remuneration Guidelines (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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. As this is against policy, we are voting against this proposal.
Directors' Fees	Zustimmung	
Audit Committee Fees	Zustimmung	
Remuneration Committee Fees	Zustimmung	
Nomination Committee Fees	Zustimmung	
Election of Nomination Committee Members	Ablehnung	In this case, the Company has failed to provide sufficient information regarding the candidates. The Code recommends to disclose detailed information regarding the candidates. Therefore, we are voting against this proposal.
Elect Per Axel Koch	Zustimmung	
Elect Steinar Sønsteby	Zustimmung	
Elect Live Bertha Haukvik	Zustimmung	
Elect Birthe Irene Grotle	Zustimmung	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/ or w/o Preemptive Rights (Share Option Plan)	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the potential dilution is in an acceptable range, the Company's share option program lacks bonus-malus and/or any recovery provisions, which is against policy. Therefore, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Fjordkraft Holding ASA		NO0010815673	22.04.2020
Branche		Land	
Versorgungsbetriebe		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Flow Traders NV	NL0011279492	24.06.2020
Branche	Land	
Finanzwesen	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	
Presentation of Management Board Report	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Dividend Policy	Keine Stimmabgabe	
Allocation of Profits/Dividends	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Management Board Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Supervisory Board Remuneration Policy	Zustimmung	
Ratification of Management Board Acts	Zustimmung	
Ratification of Supervisory Board Acts	Zustimmung	
Elect Britta Achmann to the Management Board	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Zustimmung	
Authority to Suppress Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Cancellation of Shares	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The 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.
Other Business and Closing	Keine Stimmabgabe	

Wertpapierbezeichnung		ISIN	HV-Datum
Flowers Foods Inc.		US3434981011	21.05.2020
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect George E. Deese	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee George E. Deese 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 Rhonda Gass	Zustimmung		
Elect Benjamin H. Griswold, IV	Ablehnung	As the board of directors, as well as the compensation and nomination and governance committee, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing the election of nominee Benjamin H. Griswold, IV.	
Elect Margaret G. Lewis	Zustimmung		
Elect A. Ryals McMullian	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee A. Ryals McMullian.	
Elect James T. Spear	Zustimmung		
Elect Melvin T. Stith	Ablehnung	As the board of directors, as well as the compensation and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Melvin T. Stith 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 C. Martin Wood, III	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. 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. Further, nominee C. Martin Wood, III has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Reduce Supermajority Voting Requirements	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Flutter Entertainment Plc.		IE00BWT6H894	21.04.2020
Branche		Land	
Nicht-Basiskonsumgüter		Irland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Merger/Acquisition	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Approve Board Size	Zustimmung		
Reduction in Merger Reserve Account	Zustimmung		
Reduction in Share Premium Account	Zustimmung		
Amendments to Articles Regarding Quorum Requirement	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Flutter Entertainment Plc.	IE00BWT6H894	14.05.2020
Branche	Land	
Nicht-Basiskonsumgüter	Irland	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Policy (Advisory)	Ablehnung	The Company's disclosure of 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.
Elect Nancy Cruickshank	Zustimmung	
Elect Andrew Higginson	Zustimmung	
Elect Jan Bolz	Zustimmung	
Elect Zillah Byng-Thorne	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Zillah Byng-Thorne. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Flutter Entertainment plc; Director - Gocompare.Com Group plc; CEO - Hostelworld Group plc). Consequently, we are opposing this director`s election.
Elect Michael E. Cawley	Zustimmung	
Elect Ian Dyson	Zustimmung	
Elect Jonathan S. Hill	Zustimmung	
Elect Peter Jackson	Zustimmung	
Elect Gary McGann	Zustimmung	
Elect Peter Rigby	Zustimmung	
Elect Emer Timmons	Zustimmung	
Elect Rafael Ashkenazi	Zustimmung	
Elect Nancy Cruickshank	Zustimmung	
Elect Richard Flint	Zustimmung	
Elect Divyesh Gadhia	Zustimmung	
Elect Andrew Higginson	Zustimmung	
Elect Alfred F. Hurley, Jr.	Zustimmung	
Elect David A. Lazzarato	Zustimmung	
Elect Mary Turner	Zustimmung	
Elect Zillah Byng-Thorne	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Zillah Byng-Thorne. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Flutter Entertainment plc; Director - Gocompare.Com Group plc; CEO - Hostelworld Group plc). Consequently, we are opposing this director`s election.
Elect Michael E. Cawley	Zustimmung	
Elect Ian Dyson	Zustimmung	
Elect Jonathan S. Hill	Zustimmung	
Elect Peter Jackson	Zustimmung	
Elect Gary McGann	Zustimmung	
Elect Peter Rigby	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Flutter Entertainment Plc.	IE00BWT6H894	14.05.2020
Branche	Land	
Nicht-Basiskonsumgüter	Irland	

Tagesordnungspunkt	Abstimmung	Begründung
Increase in NED Fee Cap	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
Increase in Authorized Capital	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set Price Range for Reissuance of Treasury Shares	Zustimmung	
Amendments to Restricted Share Plan	Zustimmung	
Final Dividend; Bonus Issue	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Fortescue Metals Group Ltd.	AU000000FMG4	11.11.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Australien	

Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Report	Zustimmung	
Re- Elect Andrew Forrest	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Forrest. However, the Company has not published this director`s CV (age) as is required by policy.In addition, the nominee has already been a member of the board for more than 15 years, which is against policy.Lastly, as the 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.
Re- Elect Mark Barnaba	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Mark Barnaba. However, the Company has not published this director`s CV (age) as is required by policy. In addition, the policy requires the audit committee chair to be independent. Lastly, 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.
Re- Elect Penelope (Penny) Bingham-Hall	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Penelope (Penny) Bingham-Hall. 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 Jennifer (Jenn) Morris	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer (Jenn) Morris. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.
Equity Grant (MD/CEO Elizabeth Gaines)	Zustimmung	
Renew Proportional Takeover Provisions	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Fortum Oyj		FI0009007132	17.03.2020
Branche		Land	
Versorgungsbetriebe		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Calling Meeting to Order	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Ratification of Board and Management Acts	Zustimmung		
Review of the company's remuneration	Keine Stimmabgabe		
Remuneration Policy	Zustimmung		
Directors' Fees	Zustimmung		
Board Size	Zustimmung		
Election of Directors	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	Share repurchases are considered critical. As such, we are voting against these authorizations.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Charitable Donations	Zustimmung		
Shareholder Proposal Regarding Climate Risk Report and Science-Based Plan	Ablehnung	The Company has provided shareholders with extensive disclosure to clarify how the Uniper stake acquisition will impact its generation portfolio, while also demonstrating ample responsiveness to parties concerned about its coal assets. In addition, the Company has committed to reporting to the TCFD recommendations in its upcoming sustainability report and already maintains an emissions target. In addition, the proponent has failed to provide clear evidence that the Company has neglected or acted egregiously with respect to its climate-related risks. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Fortum Oyj	FI0009007132	23.04.2020
Branche	Land	
Versorgungsbetriebe	Finnland	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Calling Meeting to Order	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Presentation of Accounts and Reports	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and Management Acts	Zustimmung	
Review of the company's remuneration	Keine Stimmabgabe	
Remuneration Policy	Zustimmung	
Directors' Fees	Zustimmung	
Board Size	Zustimmung	
Election of Directors	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung	
Charitable Donations	Zustimmung	
Shareholder Proposal Regarding Climate Risk Report and Science-Based Plan	Zustimmung	This proposal does not violate policy. Consequently, we are voting for this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Foshan Haitian Flavouring And Food Co. L		CNE100001SL2	20.11.2020
Branche		Land	
Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Additional 2020 Estimated Continuing Connected Transactions	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Franklin Resources Inc.	US3546131018	11.02.2020
Branche	Land	
Finanzwesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Peter K. Barker	Zustimmung	
Elect Mariann Byerwalter	Zustimmung	
Elect Gregory E. Johnson	Zustimmung	
Elect Jennifer M. Johnson	Zustimmung	
Elect Rupert H. Johnson, Jr.	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Rupert H. Johnson, Jr. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.
Elect Anthony J. Noto	Zustimmung	
Elect Mark C. Pigott	Zustimmung	
Elect Laura Stein	Zustimmung	
Elect Seth H. Waugh	Zustimmung	
Elect Geoffrey Y. Yang	Zustimmung	
Ratification of Auditor	Zustimmung	
Amendment to the 1998 Employee Stock Investment Plan	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Fresenius Medical Care AG & Co. KGaA	DE0005785802	27.08.2020
Branche	Land	
Gesundheitswesen	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des vom Aufsichtsrat gebilligten Jahresabschlusses und Konzernabschlusses, der Lageberichte für die Fresenius Medical Care AG & Co. KGaA und den Konzern, des erläuternden Berichts der persönlich haftenden Gesellschafterin zu den Angaben nach §§ 289a, 315a des Handelsgesetzbuchs (HGB) sowie des Berichts des Aufsichtsrats der Fresenius Medical Care AG & Co. KGaA für das Geschäftsjahr 2019; Beschlussfassung über die Feststellung des Jahresabschlusses der Fresenius Medical Care AG & Co. KGaA für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung	
Beschlussfassung über die Entlastung der persönlich haftenden Gesellschafterin für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2019	Zustimmung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind folgende Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Regelmäßige Altersgrenze für Aufsichtsratsmitglieder Regelmäßige Altersgrenze für Vorstandsmitglieder Zu diesem Thema standen wir bereits persönlich mit Fresenius Medical Care in Kontakt. Das Management steht der Kritik offen gegenüber, sodass wir zunächst die Reaktion abwarten, bevor wir weitere Schritte des Eskalationsprozesses angehen. Daher stimmen wir für die Entlastung des Aufsichtsrats.
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2020 sowie des Prüfers für die etwaige prüferische Durchsicht unterjähriger Finanzinformationen	Zustimmung	
Beschlussfassung über die Billigung des Vergütungssystems für die Mitglieder des Vorstands der persönlich haftenden Gesellschafterin	Zustimmung	
Beschlussfassung über die Vergütung der Mitglieder des Aufsichtsrats und die Änderung von § 13 sowie § 13e Abs. 3 der Satzung	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Fresenius Medical Care AG & Co. KGaA	DE0005785802	27.08.2020
Branche	Land	
Gesundheitswesen	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Aufhebung der bestehenden genehmigten Kapitalien, über die Schaffung neuer genehmigter Kapitalien mit der Möglichkeit zum Ausschluss des Bezugsrechts sowie über die entsprechende Anpassung von § 4 Abs. 3 und Abs. 4 der Satzung der Gesellschaft	Zustimmung	
Beschlussfassung über die Änderung von § 15 Abs. 1 Satz 2 der Satzung der Gesellschaft (Anpassung an das Aktiengesetz in der Fassung des ARUG II)	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Fresenius SE & Co. KGaA	DE0005785604	28.08.2020
Branche	Land	
Gesundheitswesen	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des vom Aufsichtsrat gebilligten Jahresabschlusses und Konzernabschlusses, der Lageberichte für die Fresenius SE & Co. KGaA und den Konzern sowie des Berichts des Aufsichtsrats der Fresenius SE & Co. KGaA für das Geschäftsjahr 2019; Beschlussfassung über die Feststellung des Jahresabschlusses der Fresenius SE & Co. KGaA für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung	
Beschlussfassung über die Entlastung der persönlich haftenden Gesellschafterin für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2019	Zustimmung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind folgende Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Regelmäßige Altersgrenze für Aufsichtsratsmitglieder Regelmäßige Altersgrenze für Vorstandsmitglieder Diese Kritik werden wir auf der Hauptversammlung an das Unternehmen herantragen und zunächst deren Reaktion abwarten, bevor wir weitere Schritte des Eskalationsprozesses angehen. Daher stimmen wir für die Entlastung des Aufsichtsrats.
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2020 sowie des Prüfers für die eventuelle prüferische Durchsicht unterjähriger Finanzinformationen	Zustimmung	
Beschlussfassung über die Änderung von § 15 Abs. 2 der Satzung	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Frontdoor Inc.		US35905A1097	13.05.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Richard P. Fox	Zustimmung		
Elect Brian McAndrews	Zustimmung		
Elect Rexford J. Tibbens	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. It should be noted that as part of its incentive arrangements, the Company provides for retesting opportunities. Such a mechanism gives executives multiple opportunities to earn the same awards, generally without any consideration for previous misses.This method of measuring performance, while still requiring achievement of targets, may not reflect performance throughout the entire performance period. It may amount to relatively brief spikes in performance. This design also does not insulate the executives from the risk of forfeiture associated with downturns in performance or missed targets. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Fubon Financial Holding Co. Ltd.	TW0002881000	12.06.2020
Branche	Land	
Finanzwesen	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, we note that the dilution to the existing shareholders will be capped at 12.79%. However, the Company has failed to disclose the potential dillution from the issuance of shares with and without preemptive rights, respectively. Consequently, we are voting against this proposal.
Amendments to Articles	Zustimmung	
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung	
Elect Richard TSAI Ming-Hsing	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard TSAI Ming-Hsing. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Daniel TSAI Ming-Chung	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Daniel TSAI Ming-Chung. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Eric CHEN Sheng-Te	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Eric CHEN Sheng-Te. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Howard LIN Fu-Hsing	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Howard LIN Fu-Hsing. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Jerry HAN Wei-Ting	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jerry HAN Wei-Ting. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Ben CHEN Po-Yao	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ben CHEN Po-Yao. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect CHEN Chia-Chen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Chia-Chen. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect YUAN Hsiu-Hui	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YUAN Hsiu-Hui. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect CHENG Jui-Cheng	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Jui-Cheng. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect TANG Ming-Che	Zustimmung	
Elect CHEN Shin-Min	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Fubon Financial Holding Co. Ltd.	TW0002881000	12.06.2020
Branche	Land	
Finanzwesen	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Alan WANG Ming-Yang	Zustimmung	
Elect LI Shu-Hsing	Zustimmung	
Elect CHANG Jung-Feng	Zustimmung	
Elect Roy LI Chun	Zustimmung	
Release of Non-compete Restrictions for Richard M.Tsai	Zustimmung	
Release of Non-compete Restrictions for Daniel M.Tsai	Zustimmung	
Release of Non-compete Restrictions for Ming-Je Tang	Zustimmung	
Release of Non-compete Restrictions for Eric Chen	Zustimmung	
Release of Non-compete Restrictions for Jerry Harn	Zustimmung	
Release of Non-compete Restrictions for Ben Chen	Zustimmung	
Release of Non-compete Restrictions for Taipei City Government	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Fujifilm Holdings Corporation	JP3814000000	26.06.2020
Branche	Land	
IT	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Allocation of Profits/Dividends	Zustimmung	
Elect Shigetaka Komori	Ablehnung	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, nominee Shigetaka Komori 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 Kenji Sukeno	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Kenji Sukeno. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.
Elect Koichi Tamai	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Koichi Tamai. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.
Elect Takashi Iwasaki	Zustimmung	
Elect Takatoshi Ishikawa	Zustimmung	
Elect Junji Okada	Zustimmung	
Elect Teiichi Goto	Zustimmung	
Elect Tatsuo Kawada	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Tatsuo Kawada. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Hokuriku Electric Power; Director - Hokuhoku Financial Group, Inc.; Chair/CEO - SEIREN CO., LTD.; Director - DAIKIN INDUSTRIES, LTD.; Director - FUJIFILM Holdings Corporation). Consequently, we are opposing this director`s election.
Elect Kunitaro Kitamura	Zustimmung	
Elect Makiko Eda	Zustimmung	
Elect Takashi Shimada	Zustimmung	
Elect Nobuo Hanada	Zustimmung	
Elect Tatsuya Inagawa	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Future Land Holdings Co. Ltd.	CNE100002BF8	09.12.2020
Branche	Land	
Immobilien	China	

Tagesordnungspunkt	Abstimmung	Begründung
Approve Company's Eligibility for Corporate Bond Issuance	Zustimmung	
Approve Issue Scale and Manner	Zustimmung	
Approve Target Subscribers	Zustimmung	
Approve Bond Maturity	Zustimmung	
Approve Use of Proceeds	Zustimmung	
Approve Credit Enhancement Mechanism	Zustimmung	
Approve Safeguard Measures of Debts Repayment	Zustimmung	
Approve Resolution Validity Period	Zustimmung	
Approve Authorization of the Board to Handle All Related Matters	Zustimmung	
Approve Launch of Direct Financing	Ablehnung	In this case the Company has failed to provide sufficient information regarding the proposed loan for shareholder review. Consequently, we are voting against this proposal.
Approve Decrease in Registered Capital and Amend Articles of Association	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
GEA Group AG		DE0006602006	26.11.2020
Branche		Land	
Industrie		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses der GEA Group Aktiengesellschaft und des gebilligten Konzernabschlusses zum 31. Dezember 2019, des mit dem Lagebericht der GEA Group Aktiengesellschaft zusammengefassten Konzernlageberichts zum Geschäftsjahr 2019 einschließlich des Berichts des Aufsichtsrats für das Geschäftsjahr 2019	Keine Stimmabgabe		
Verwendung des Bilanzgewinns	Zustimmung	Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent.Allerdings ist es nicht vollständig in Einklang mit den Richtlinien, dass eine Dividende ausgeschüttet wird obwohl die Gesellschaft in diesem Jahr einen spürbaren Verlust ausweist. Der Antrag ist kritisch zu hinterfragen, insbesondere da bereits eine Abschlagszahlung erfolgt ist, über welche die Aktionäre de facto nicht abstimmen konnten. Allerdings erscheint die Ausschüttung gemessen am Bilanzgewinn in diesem Jahr noch akzeptabel, wenn man den in diesem Jahr angefallenen Restrukutierungsaufwand mit einbezieht. Daher stimmen wir für den Antrag.	
Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2019	Zustimmung		
Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2019	Zustimmung		
Wahl des Abschlussprüfers für das Geschäftsjahr 2020	Zustimmung		
Wahl eines Aufsichtsratsmitglieds: Annette G. Köhler	Zustimmung		
Zustimmung zum Abschluss eines Beherrschungs- und Gewinnabführungsvertrags zwischen der GEA Group Aktiengesellschaft und der GEA Internal Services GmbH	Zustimmung		
Änderungen der Satzung: Änderung von § 17 der Satzung zur Anpassung an das ARUG II	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
GEA Group AG	DE0006602006	26.11.2020
Branche	Land	
Industrie	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Änderungen der Satzung: Ergänzung von § 17 der Satzung zur Ermöglichung der Teilnahme an der Hauptversammlung im Wege der elektronischen Kommunikation und zur Abgabe der Stimmen per Briefwahl	Ablehnung	Grundsätzlich erscheint es angebracht, Flexibilität zu schaffen, zumal da die Gesetzgebung dies auch vorsieht. Es ist auch nicht ersichtlich, weshalb das Einsetzen moderner Technologien keine Option sein sollten, zumal da §118 AktG weiterhin eine Präsenz-HV vorsieht und unter der normalen Gesetzgebung ohne Notstandsregelungen die virtuelle HV als komplementär zu erachten wäre. Herkömmlich würde dieser Antrag unkritisch betrachtet. In der gegenwärtigen Situation entstehen derzeit Bedenken, dass die aktuellen Verfahrensweisen infolge der Notgesetzgebung zu COVID-19-Pandemie zwar die Abstimmung und die Verfolgung der HV ermöglichen, jedoch zentrale Aktionärsrechte eingeschränkt sind. Sollten künftige Hauptversammlungen online stattfinden, so müssten diese allen Aktionären vollständig alle Aktionärsrechte wie die direkte Aussprache durch Fragen und Antworten, Redezeit, Anfechtbarkeit etc. gewährleisten. Zudem besteht die Sorge, dass sich aktionärsunfreundliche Praktiken in der Zukunft fortsetzen könnten. Aus diesem Grund sollten Aktionäre wenigstens kritisch hinterfragen, wie sie grundsätzlich zur elektronischen Kommunikation stehen und hier eine Einzelfallentscheidung treffen. Aufgrund der bisherigen Erfahrungen mit virtuellen Hauptversammlungen, bei denen die Aktionärsrechte massiv eingeschränkt wurden, stimmen wir gegen den Antrag.
Änderungen der Satzung: Änderung der Satzung im Hinblick auf die Einberufung von und die Beschlussfassung in Aufsichtsratssitzungen	Zustimmung	
Änderungen der Satzung: Ergänzung von § 24 der Satzung zur Ermächtigung des Vorstands zur Vornahme von Abschlagszahlungen auf den Bilanzgewinn	Ablehnung	Wenngleich durch die satzungsrechtliche Verankerung einer Abschlagszahlung entsprechend ausgeschüttet werden kann, kann die Hauptversammlung im Zweifelsfall erst im Nachgang über die Verwendung des Bilanzgewinns abstimmen, da die Abschlagszahlung zum Zeitpunkt der Hauptversammlung in der Regel schon erfolgt ist. Sollte die Hauptversammlung wie 2020 geschehen nicht planmäßig erfolgen, kann auf diese Weise zwar eine Dividende zeitig ausgeschüttet werden, allerdings wird dadurch das Recht der Aktionäre eingeschränkt, über die Verwendung des Bilanzgewinns sinnvoll abzustimmen. Daher sollte der Antrag mindestens kritisch hinterfragt werden. Daher stimmen wir gegen den Antrag.
Schaffung eines neuen Genehmigten Kapitals II mit der Ermächtigung zum Ausschluss des Bezugsrechts und entsprechende Änderung von § 4 Abs. 4 der Satzung	Ablehnung	Die Erhöhung des Grundkapitals um 130.000.000,00€ würde zu einer Kapitalverwässerung von 25 Prozent führen. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegt sich nicht im Rahmen der Analyserichtlinien (max. 20%) und sollte daher sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Schaffung eines neuen Genehmigten Kapitals III mit der Ermächtigung zum Ausschluss des Bezugsrechts und entsprechende Änderung von § 4 Abs. 5 der Satzung	Ablehnung	Die Erhöhung des Grundkapitals um 52.000.000,00€ würde zu einer Kapitalverwässerung von 10 Prozent führen, und die Bezugsrechtsausschlüsse sind kumulativ auf 10 Prozent des Grundkapitals begrenzt. Daher wäre dieser Tagesordnungspunkt per se unkritisch zu sehen. Allerdings überschreiten das genehmigte Kapital I (14,8%), das beantragte genehmigte Kapital II (25%), das beantragte genehmigte Kapital III (10%) und das beantragte bedingte Kapital 2020 (10%) in der Summe deutlich 20% (59,8%), was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
GEA Group AG	DE0006602006	26.11.2020
Branche	Land	
Industrie	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Ermächtigung zur Ausgabe von Wandel- oder Optionsanleihen, Genussrechten oder Gewinnschuldverschreibungen mit der Ermächtigung zum Ausschluss des Bezugsrechts, Schaffung von bedingtem Kapital (unter gleichzeitiger Aufhebung des bestehenden bedingten Kapitals) und entsprechende Änderung von § 4 Abs. 6 der Satzung	Ablehnung	Die Erhöhung des Grundkapitals um 52.000.000,00€ würde zu einer Kapitalverwässerung von 10 Prozent führen, und die Bezugsrechtsausschlüsse sind kumulativ auf 10 Prozent des Grundkapitals begrenzt. Daher wäre dieser Tagesordnungspunkt per se unkritisch zu sehen. Allerdings überschreiten das genehmigte Kapital I (14,8%), das beantragte genehmigte Kapital II (25%), das beantragte genehmigte Kapital III (10%) und das beantragte bedingte Kapital 2020 (10%) in der Summe deutlich 20% (59,8%), was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung		ISIN	HV-Datum
GN Store Nord AS		DK0010272632	11.03.2020
Branche		Land	
Gesundheitswesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Report of the Board of Directors	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Ratification of Board and Management Acts	Ablehnung	We are unaware of any investigations or pending court cases pertaining to current members of the Management or Board of Directors. However, the following governance and transparency requirement has not been met: Nominating Committee is not sufficiently independent For these reasons, we are voting against this proposal.	
Allocation of Profits/Dividends	Zustimmung		
Directors' Fees	Zustimmung		
Elect Per Wold-Olsen	Enthaltung	As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Per Wold-Olsen. 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, therefore we abstain from voting on this proposal.	
Elect Wolfgang Reim	Enthaltung	As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Wolfgang Reim. 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, therefore we abstain from voting on this proposal.	
Elect Hélène Barnekow	Zustimmung		
Elect Ronica Wang	Zustimmung		
Elect Jukka Pekka Pertola	Enthaltung	There are no evident reasons to doubt the qualification and suitability of nominee Jukka Pekka Pertola. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - GN Store Nord A/S; Chair - Asetek AS; Chair - GomSpace Group AB; Chair - Tryg AS). 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, therefore we abstain from voting on this proposal.	
Elect Montserrat Maresch Pascual	Zustimmung		
Elect Anette Weber	Zustimmung		
Appointment of Auditor	Enthaltung	There are no investigations or pending court cases pertaining to the auditor. One would typically consider this resolution as routine. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
GN Store Nord AS		DK0010272632	11.03.2020
Branche		Land	
Gesundheitswesen		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.	
Cancellation of Shares	Zustimmung		
Remuneration Policy	Zustimmung		
Amendments to Articles	Zustimmung		
Proposals from Shareholders	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
GPT Group		AU000000GPT8	13.05.2020
Branche		Land	
Immobilien		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Re-elect Gene T. Tilbrook	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gene T. Tilbrook. 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 Mark J. Menhinnitt	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Mark J. Menhinnitt. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Remuneration Report	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Galenica AG	CH0360674466	19.05.2020
Branche	Land	
Gesundheitswesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Lagebericht, Jahresrechnung 2019 der Galenica AG und konsolidierte Jahresrechnung 2019der Galenica Gruppe sowie Kenntnisnahme der Berichte der Revisionsstelle	Zustimmung	
Entlastung des Verwaltungsrats sowie der Generaldirektion	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Verwendung des Bilanzgewinns 2019	Zustimmung	
Verwendung der Reserven aus Kapitaleinlage	Zustimmung	
Vergütungsbericht 2019	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Gesamtvergütung des Verwaltungsrats	Zustimmung	
Gesamtvergütung der Generaldirektion	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Wiederwahl als Mitglied und Präsidentin des Verwaltungsrats: Daniela Bosshardt	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Daniela Bosshardt begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl als Mitglied des Verwaltungsrats: Bertrand Jungo	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Bertrand Jungo begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl als Mitglied des Verwaltungsrats: Michel Burnier	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Michel Burnier begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl als Mitglied des Verwaltungsrats: Markus R. Neuhaus	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Markus R. Neuhaus begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Galenica AG	CH0360674466	19.05.2020
Branche	Land	
Gesundheitswesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahl als Mitglied des Verwaltungsrats: Philippe Nussbaumer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Philippe Nussbaumerbegründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Philippe Nussbaumer. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Philippe Nussbaumer hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Galenica AG (1) Geschäftsführer des Franchise Ecopharma (1+1) exek. Mitglied des Verwaltungsrats des medizinischen Zentrums Medi-Centre SA (1) Mitglied des Verwaltungsrats der Veripharm AG (1)
Wiederwahl als Mitglied des Verwaltungsrats: Andreas Walde	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Andreas Walde begründen könnten. Allerdings hat die Gesellschaft die Sitzungsteilnahme der Verwaltungsratsmitglieder nicht individualisiert veröffentlicht, was bei Wiederwahlen nicht in Einklang mit den Richtlinien ist. Gemäß den Richtlinien sollte zudem der Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Daher sollte diese Wahl in den Verwaltungsrat als sehr kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Wahl als Mitglied des Verwaltungsrats: Pascale Bruderer	Zustimmung	
Wiederwahl in den Vergütungsausschuss: Andreas Walde	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Andreas Walde bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl in den Vergütungsausschuss: Markus R. Neuhaus	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Markus R. Neuhaus bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl in den Vergütungsausschuss: Pascale Bruderer	Zustimmung	
Wiederwahl der unabhängigen Stimmrechtsvertreterin	Zustimmung	
Wiederwahl der Revisionsstelle	Zustimmung	
AdHoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung		ISIN	HV-Datum
Gamesys Group PLC		GB00BZ14BX56	03.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of 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.	
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Neil Goulden	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Neil Goulden. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Lee Fenton	Zustimmung		
Elect Keith Laslop	Zustimmung		
Elect Robeson Reeves	Zustimmung		
Elect Simon Wykes	Zustimmung		
Elect Nigel Brewster	Zustimmung		
Elect Jim Ryan	Zustimmung		
Elect Colin Sturgeon	Zustimmung		
Elect Andria Vidler	Zustimmung		
Elect Katie Vanneck-Smith	Zustimmung		
Authorisation of Political Donations	Zustimmung		
U.S. Share Incentive Plan	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
General Mills Inc.		US3703341046	22.09.2020
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect R. Kerry Clark	Zustimmung		
Elect David M. Cordani	Zustimmung		
Elect Roger W. Ferguson, Jr.	Zustimmung		
Elect Jeffrey L. Harmening	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey L. Harmening. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - General Mills, Inc.; Director - The Toro Company). Consequently, we are opposing this director`s election.	
Elect Maria G. Henry	Zustimmung		
Elect Jo Ann Jenkins	Zustimmung		
Elect Elizabeth C. Lempres	Zustimmung		
Elect Diane L. Neal	Zustimmung		
Elect Stephen A. Odland	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Stephen A. Odland. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Maria A. Sastre	Zustimmung		
Elect Eric D. Sprunk	Zustimmung		
Elect Jorge A. Uribe	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
General Motors Co.		US37045V1008	16.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mary T. Barra	Ablehnung	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 - General Motors Co.; Director - The Walt Disney Company). Consequently, we are opposing this director`s election.	
Elect Wesley G. Bush	Zustimmung		
Elect Linda R. Gooden	Zustimmung		
Elect Joseph Jimenez	Zustimmung		
Elect Jane L. Mendillo	Zustimmung		
Elect Judith A. Miscik	Zustimmung		
Elect Patricia F. Russo	Zustimmung		
Elect Thomas M. Schoewe	Zustimmung		
Elect Theodore M. Solso	Zustimmung		
Elect Carol M. Stephenson	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Carol M. Stephenson is not considered independent, we are opposing this director`s election.	
Elect Devin N. Wenig	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3.1, 3.2 or 3.3	Zustimmung		
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	Ablehnung		
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2 or 3.3	Ablehnung		
Ratification of Auditor	Zustimmung		
Approval of the 2020 Long-Term Incentive Plan	Zustimmung		
Shareholder Proposal Regarding Right to Act by Written Consent	Zustimmung	The terms of this proposal are reasonable and will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. Moreover, given the lack of evidence of abuse of the right to act by written consent, it is unlikely that the Company's concerns regarding this issue are so great as to outweigh the ability of shareholders to take action through written consent. As wellas this, there are certain inherent aspects of action by written consent that would prevent abuse of the right from harming shareholder value, such as that a majority of outstanding shares would still need to approve any proposals submitted to shareholders for written consent. COnsequently we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
General Motors Co.		US37045V1008	16.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Ablehnung		
Shareholder Proposal Regarding Human Rights Due Diligence Process Report	Ablehnung		
Shareholder Proposal Regarding Lobbying Report	Zustimmung	Although the Company provides information concerning the payments made for electioneering purposes, shareholders would benefit from enhanced disclosure regarding the Company's indirect lobbying expenditures. Consequently we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Gerresheimer AG		DE000A0LD6E6	24.06.2020
Branche		Land	
Industrie		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses der Gerresheimer AG und des gebilligten Konzernabschlusses, jeweils zum 30. November 2019, des Lageberichts der Gerresheimer AG und des Konzernlageberichts sowie des Berichts des Aufsichtsrats für das Geschäftsjahr 2019 (1. Dezember 2018 - 30. November 2019)	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns der Gerresheimer AG	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats	Zustimmung		
Beschlussfassung über die Wahl des Abschlussprüfers	Zustimmung		
Beschlussfassung über die Änderung von § 16 Abs. 2 der Satzung	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Getinge AB	SE0000202624	26.06.2020
Branche	Land	
Gesundheitswesen	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Zustimmung	
Voting List	Keine Stimmabgabe	
Agenda	Zustimmung	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Zustimmung	
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe	
Presentation of Consolidated Accounts and Reports; Report of the Group Auditor	Keine Stimmabgabe	
Report of the Auditor on the Remuneration Guidelines	Keine Stimmabgabe	
Presentation on Distribution of Profit	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Carl Bennet	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Johan Bygge	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal
Ratification of Cecilia Daun Wennborg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. 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 Barbro Fridén	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal
Ratification of Dan Frohm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. 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

Wertpapierbezeichnung		ISIN	HV-Datum
Getinge AB		SE0000202624	26.06.2020
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratification of Sofia Hasselberg	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal	
Ratification of Johan Malmquist	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. 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 Mattias Perjos	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal	
Ratification of Malin Persson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. 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 Johan Stern	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Peter Jörmalm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. 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 Rickard Karlsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratification of Åke Larsson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. 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.	

Wertpapierbezeichnung		ISIN	HV-Datum
Getinge AB		SE0000202624	26.06.2020
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratification Mattias Perjos (CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Elect Carl Bennet	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Carl Bennet. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - L E Lundbeföretagen AB; Director - Arjo AB; Director - Holmen AB; Director - Getinge AB; Chair - Elanders AB; Chair - Lifco AB). Further, as the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Johan Bygge	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Johan Bygge is not considered independent, we are opposing this director`s election.	
Elect Cecilia Daun Wennborg	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Getinge AB; Director - ICA Gruppen AB; Director - Loomis AB; Director - Bravida Holding AB; Director - Hoist Finance AB; Director - Atvexa AB; Director - Oncopeptides AB). Consequently, we are opposing this director`s election.	
Elect Barbro Fridén	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Barbro Fridén.	
Elect Dan Frohm	Ablehnung	As the board of directors, the audit committee and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dan Frohm.	
Elect Sofia Hasselberg	Zustimmung		
Elect Johan Malmquist	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Elekta AB; Director - Trelleborg AB; Chair - Getinge AB; Chair - Arjo AB). Further, as the board of directors remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Johan Malmquist is not considered independent, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Getinge AB		SE0000202624	26.06.2020
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mattias Perjos	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mattias Perjos.	
Elect Malin Persson	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Malin Persson.	
Elect Johan Stern	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Johan Stern.	
Elect Johan Malmquist as Chair of the Board	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Elekta AB; Director - Trelleborg AB; Chair - Getinge AB; Chair - Arjo AB). Further, as the board of directors remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Johan Malmquist is not considered independent, we are opposing this director`s election.	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. 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.	
Nomination Committee Guidelines	Ablehnung	There are serious concerns regarding the composition of the remuneration committee. Further, the board and its committees are not sufficiently independent of the major shareholder and the Company. The nomination committee has the ultimate responsibility to ensure that the board is sufficiently independent of the Company and major shareholders. Therefore, we are voting against this proposal to voice concerns regarding the nomination committee and the guidelines.	
Remuneration Guidelines	Ablehnung	The Company's disclosure of 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.	
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Giga-Byte Technology Co. Ltd.		TW0002376001	12.06.2020
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Procedural Rules-Shareholder Meetings	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Gilead Sciences Inc.		US3755581036	06.05.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Jacqueline K. Barton	Zustimmung		
Elect Sandra J. Horning	Zustimmung		
Elect Kelly A. Kramer	Zustimmung		
Elect Kevin E. Lofton	Ablehnung	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Kevin E. Lofton.	
Elect Harish Manwani	Zustimmung		
Elect Daniel P. O'Day	Ablehnung	There are no evident reasons to doubt the qualifications 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 Richard J. Whitley	Ablehnung	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Richard J. Whitley.	
Elect Per Wold-Olsen	Ablehnung	As the nomination and governance cmmittee 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 voting against the election of non-independent nominee Per Wold-Olsen.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Three executives received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent	Zustimmung	The Company's 20% ownership threshold is too high to provide shareholders with a meaningful right to action by written consent and there are certain inherent aspects of action by written consent that would prevent abuse of the right harming shareholder value. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
GlaxoSmithKline Plc.	GB0009252882	06.05.2020
Branche	Land	
Gesundheitswesen	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Elect Jonathan R. Symonds	Zustimmung	
Elect Charles A. Bancroft	Zustimmung	
Elect Emma N. Walmsley	Zustimmung	
Elect Manvinder S. Banga	Zustimmung	
Elect Hal V. Barron	Zustimmung	
Elect Vivienne Cox	Zustimmung	
Elect Lynn L. Elsenhans	Zustimmung	
Elect Laurie H. Glimcher	Zustimmung	
Elect Jesse Goodman	Zustimmung	
Elect Judy C. Lewent	Zustimmung	
Elect Iain J. Mackay	Zustimmung	
Elect Urs Rohner	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Approve exemption from statement of the senior statutory auditor's name in published auditors' reports	Zustimmung	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Grape King Bio Ltd.	TW0001707008	28.05.2020
Branche	Land	
Gesundheitswesen	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Amendments to Articles	Zustimmung	
Amendments to Procedural Rules: Election of Director and Supervisors	Zustimmung	
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung	
Amendments to Procedural Rules: Capital Loans	Zustimmung	
Amendments to Procedural Rules: Endorsements and Guarantees	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Guangdong Investment Ltd.		HK0270001396	12.06.2020
Branche		Land	
Versorgungsbetriebe		Hongkong	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Elect HOU Walin	Ablehnung	As the board of directors and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HOU Walin.	
Elect LIN Tiejun	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Tiejun.	
Elect TSANG Hon Nam	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TSANG Hon Nam.	
Elect ZHAO Chunxiao	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAO Chunxiao.	
Elect Daniel Richard FUNG	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Richard FUNG. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors and its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.	
Elect Moses CHENG Mo Chi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Moses CHENG Mo Chi. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors and its committees 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 on eight public boards: Guangdong Investment Limited; China Mobile Ltd.; Liu Chong Hing Investment Limited; Towngas China Company Ltd. (fka Panva Gas Holdings); Tian An China Investments Limited; K. Wah International Holdings Ltd.; China Resources Beer (Holdings) Company Limited; The Hong Kong and China Gas Company LimitedConsequently, we are opposing this director`s election.	
Directors' Fees	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to issue up to 10% of the Company`s current issued share capital without preemptive rights, which is in line with policy. However, the Company has not provided the maximum discount rate in the Company's disclosures. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Guangdong Tapai Group Co. Ltd.	CNE100000BC9	15.01.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	China	

Tagesordnungspunkt	Abstimmung	Begründung
Elect ZHONG Chaohui	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHONG Chaohui.
Elect ZHONG Jianwei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHONG Jianwei.
Elect LAI Hongfei	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LAI Hongfei.
Elect HE Kunhuang	Ablehnung	As the board of directors does not comprise an 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 Kunhuang.
Elect LI Jijiao	Zustimmung	
Elect XU Xiaowu	Zustimmung	
Elect JIANG Chunbo	Zustimmung	
Elect CHEN Yuzhan	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Yuzhan.
Elect ZHONG Yuan	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHONG Yuan.

Wertpapierbezeichnung	ISIN	HV-Datum
Guangdong Tapai Group Co. Ltd.	CNE100000BC9	08.04.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	China	

Tagesordnungspunkt	Abstimmung	Begründung
Approval of Non Financial Statement Reports	Zustimmung	
2019 WORK REPORT OF THE SUPERVISORY COMMITTEE	Zustimmung	
2019 ANNUAL ACCOUNTS	Zustimmung	
2019 ANNUAL REPORT AND ITS SUMMARY	Zustimmung	
2019 Profit Distribution Plan	Zustimmung	
2020 REAPPOINTMENT OF AUDIT FIRM	Ablehnung	No 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. As this is against policy, we are voting against this proposal.
Connected Transaction Regarding Conducting Deposits and Settlement Business in a Bank	Ablehnung	It is a common practice for Chinese companies to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the Company has failed to provide compelling justification for the transactions. Consequently, we are voting against this proposal.
Purchase of Liability Insurance for Directors, Supervisors and Senior Management	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Guangdong Tapai Group Co. Ltd.		CNE100000BC9	27.08.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
HLA Corporation Ltd.	CNE0000016H3	20.05.2020
Branche	Land	
Nicht-Basiskonsumgüter	China	

Tagesordnungspunkt	Abstimmung	Begründung
2019 Annual Report and Its Summary	Zustimmung	
2019 Work Report of the Board of Directors	Zustimmung	
2019 Work Report of the Supervisory Committee	Zustimmung	
2019 Annual Accounts	Zustimmung	
2019 Profit Distribution Plan	Zustimmung	
Appointment of 2020 Financial and Internal Control Audit Firm and Authorization to the Board to Decide Its Audit Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.
2019 Remuneration for Directors, Supervisors and Senior Management	Zustimmung	
Amendments to the Company's Articles of Association	Zustimmung	
Elect ZHOU Jianping	Ablehnung	As the board of directors does not comprise an 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 Jianping.
Elect ZHOU Lichen	Ablehnung	As the board of directors does not comprise an 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 Lichen.
Elect GU Dongsheng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GU Dongsheng.
Elect QIAN Yaping	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee QIAN Yaping.
Elect XU Qinghua	Ablehnung	As the board of directors does not comprise an 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 Qinghua.
Elect HUANG Kai	Ablehnung	As the board of directors does not comprise an 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 Kai.
Elect JIN Jian	Zustimmung	
Elect SHA Yi	Zustimmung	
Elect LIU Gang	Zustimmung	
Elect TAN Longying	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TAN Longying.

Wertpapierbezeichnung		ISIN	HV-Datum
HLA Corporation Ltd.		CNE0000016H3	20.05.2020
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect ZHU Yun	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Yun.	

Wertpapierbezeichnung	ISIN	HV-Datum
HP Inc.	US40434L1052	12.05.2020
Branche	Land	
IT	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Aida M. Álvarez	Zustimmung	
Elect Shumeet Banerji	Zustimmung	
Elect Robert R. Bennett	Zustimmung	
Elect Charles V. Bergh	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Charles V. Bergh . However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - HP Inc.; President/CEO - Levi Strauss & Co). Consequently, we are opposing this director`s election.
Elect Stacy Brown-Philpot	Zustimmung	
Elect Stephanie A. Burns	Zustimmung	
Elect Mary Anne Citrino	Zustimmung	
Elect Richard L. Clemmer	Zustimmung	
Elect Enrique Lores	Zustimmung	
Elect Yoky Matsuoka	Zustimmung	
Elect Stacey J. Mobley	Zustimmung	
Elect Subra Suresh	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Employee Stock Purchase Plan	Zustimmung	
Shareholder Proposal Regarding Right to Act by Written Consent	Ablehnung	

Wertpapierbezeichnung		ISIN	HV-Datum
HSBC Holdings Plc.		GB0005405286	24.04.2020
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report (Advisory)	Zustimmung		
Elect Noel Quinn	Zustimmung		
Elect Laura M.L. Cha	Zustimmung		
Elect Henri de Castries	Zustimmung		
Elect Irene LEE Yun Lien	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Irene LEE Yun Lien. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - HSBC Holdings PLC; Director - Hang Seng Bank Limited; Executive Chair - Hysan Development Company Limited). Consequently, we are opposing this director`s election.	
Elect José Antonio Meade Kuribreña	Zustimmung		
Elect Heidi G. Miller	Zustimmung		
Elect David T. Nish	Zustimmung		
Elect Ewen Stevenson	Zustimmung		
Elect Jackson P. Tai	Zustimmung		
Elect Mark E. Tucker	Zustimmung		
Elect Pauline van der Meer Mohr	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung		
Authority to Issue Repurchased Shares	Ablehnung	This authorisation is linked with Proposal 11 - Repurchase of shares. Considering this is contrary to policy, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights (Contingent Convertible Securities)	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Contingent Convertible Securities)	Ablehnung	In this case, the board will be authorised to issue up to 20% of the Company`s current issued share capital without preemptive rights, which is not in line with policy. Consequently, we are voting against this proposal.	
2011 Share Plan	Zustimmung		
UK Sharesave Scheme	Zustimmung		
UK SIP and Sharematch	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
HSBC Holdings Plc.		GB0005405286	24.04.2020
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Pension Scheme	Ablehnung		

Wertpapierbezeichnung	ISIN	HV-Datum
Hana Financial Group Inc.	KR7086790003	20.03.2020
Branche	Land	
Finanzwesen	Südkorea	

Tagesordnungspunkt	Abstimmung	Begründung
Financial Statements and Allocation of Profits/Dividends	Ablehnung	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	Ablehnung	The Company has failed to provide of specification of rationale regarding the proposed increase in the maximum limit for Issuance of Contingent Redeemable Bond. As this is not in line with policy, we are voting against this proposal.
Elect YOON Sung Bock	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YOON Sung Bock.
Elect PARK Won Koo	Zustimmung	
Elect PAIK Tae Seung	Zustimmung	
Elect KIM Hong Jin	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Hong Jin.
Elect YANG Dong Hoon	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YANG Dong Hoon.
Elect HEO Yoon	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against HEO Yoon.
Elect LEE Jung Won	Zustimmung	
Election of Independent Director to become Audit Committee Member: CHAH Eun Young	Zustimmung	
Election of Audit Committee Member: YOON Sung Bock	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YOON Sung Bock.
Election of Audit Committee Member: KIM Hong Jin	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Hong Jin.
Election of Audit Committee Member: YANG Dong Hoon	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YANG Dong Hoon.
Director's Fees	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Handsome Co. Ltd.	KR7020000006	24.03.2020
Branche	Land	
Nicht-Basiskonsumgüter	Südkorea	

Tagesordnungspunkt	Abstimmung	Begründung
Financial Statements and Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the second year, which is against policy. Moreover, 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, which is also not in line with policy. Consequently, we are voting against this proposal.
Elect CHANG Ho Jin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHANG Ho Jin.
Elect NA Myung Sik	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee NA Myung Sik.
Elect YOON Young Sik	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YOON Young Sik.
Elect CHO Seok Hyun	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHO Seok Hyun.
Elect YOO Chang Jo	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YOO Chang Jo.
Elect CHOI Hyun Min	Zustimmung	
Election of Audit Committee Member: CHO Seok Hyun	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHO Seok Hyun.
Election of Audit Committee Member: YOO Chang Jo	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YOO Chang Jo.
Election of Audit Committee Member: CHOI Hyun Min	Zustimmung	
Directors' Fees	Zustimmung	
Amendments to Executive Officer Retirement Allowance Policy	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Hankook Tire Co. Ltd.		KR7161390000	27.03.2020
Branche		Land	
Nicht-Basiskonsumgüter		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividends	Ablehnung	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Article 2	Zustimmung		
Article 3	Zustimmung		
Director's Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Hansteen Holdings Plc.		GB00B0PPFY88	31.01.2020
Branche		Land	
Immobilien		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authorize the Board to Give Effect to the Scheme	Zustimmung		
Scheme of Arrangement (Merger)	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Hellenic Telecommunications Organization	GRS260333000	20.02.2020
Branche	Land	
Telekommunikationsdienste	Griechenland	

Tagesordnungspunkt	Abstimmung	Begründung
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Authority to Reduce Share Capital	Zustimmung	
Announcements	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
Hellenic Telecommunications Organization	GRS260333000	24.06.2020
Branche	Land	
Telekommunikationsdienste	Griechenland	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Audit Committee Report	Keine Stimmabgabe	
Ratification of Board and Auditor's Acts	Ablehnung	We are unaware 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 positions of Chair and CEO are combined. CVs (age) of directors are not published. The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Appointment of Auditor	Zustimmung	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Matching share awards granted under the Company's Matching Share Plan are not linked to any performance targets. 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. As this is against policy, we are voting against this proposal.
Directors' Fees	Ablehnung	It should be noted that here, the Company has bundled the non-executive fees and variable remuneration for the executives. The proposed non-executive fees are reasonable and in line with those paid by the Company`s peers. However, the proposed STIP and LTIP lack any recovery provisions. Consequently, we are voting against this proposal.
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Vesting in the Long-term Incentive Plan award is based on performance against respective targets as measured in one year of the vesting period only. This method of measuring performance, while still requiring achievement of relevant targets, fails to account for performance over the rest of the period. Matching share awards granted under the Company's Matching Share Plan are not linked to any performance targets. 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. As this is against policy, we are voting against this proposal.
D&O Insurance Policy	Zustimmung	
Information on Conflicts of Interest and Related Party Transactions	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
Hellenic Telecommunications Organization	GRS260333000	24.06.2020
Branche	Land	
Telekommunikationsdienste	Griechenland	

Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Articles	Ablehnung	It should be noted that under amendments the share capital of a company may be increased by 300% subject to shareholder approval. The Company has failed to disclose the current text of its articles of association, which is against policy. Consequently, we are voting against this proposal.
Elect Amanda Sisson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Amanda Sisson. 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 Directors	Ablehnung	Until June 19, 2020 shareholders may submit other candidates for the open position. However, as the is insufficient information, we are voting against this proposal.
Election of Directors	Ablehnung	Until June 19, 2020 shareholders may submit other candidates for the open position. However, as the is insufficient information, we are voting against this proposal.
Election of Audit Committee Member (Amanda Sisson)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Amanda Sisson. 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 Audit Committee Member	Ablehnung	Until June 19, 2020 shareholders may submit other candidates for the open position. However, as the is insufficient information, we are voting against this proposal.
Election of Audit Committee Member	Ablehnung	Until June 19, 2020 shareholders may submit other candidates for the open position. However, as the is insufficient information, we are voting against this proposal.
Announcement of Changes to the Board of Directors	Keine Stimmabgabe	
Announcements	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
Hellenic Telecommunications Organization	GRS260333000	04.12.2020
Branche	Land	
Telekommunikationsdienste	Griechenland	

Tagesordnungspunkt	Abstimmung	Begründung
Internal Restructuring	Zustimmung	
Cancellation of Shares; Authority to Reduce Share Capital	Zustimmung	
Signing of Confidentiality Agreement with Independent Auditor	Zustimmung	
Board Transactions	Zustimmung	
Elect Dimitrios Georgoutsos	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Dimitrios Georgoutsos. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.
Announcement of Board Appointments	Zustimmung	
Announcements	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Hera S.p.A.		IT0001250932	29.04.2020
Branche		Land	
Versorgungsbetriebe		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		
Amendments to Article 17	Zustimmung		
Accounts and Reports; Allocation of Profits/Dividends	Zustimmung		
Remuneration Policy	Ablehnung	The pursuant to the Italian law the remuneration policy and remuneration report proposals should be voted separately. The vote is binding for the remuneration policy and advisory for the remuneration report. In this case, the Company has not presented these proposals as separate voting items and they are intended to be voted on by shareholders attending the meeting. As a result, shareholders voting by proxy may not have the opportunity to vote on these proposals separately. It should be also noted that under the 2019-2021 Deferred Incentive Plan, a portion between 16.67% and 33.33% of the theoretical total awards vests after two years 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 new vesting schedule aims at limiting the risk of abandonment of the plan by beneficiaries. Such narrow vesting schedules reduce the risk of forfeiture associated with equity awards and shifts what should be "at risk" compensation closer to a guaranteed payment. The vesting provisions should be considered completely out of line with market best practice, particularly in light of the Company's recent inclusion in the FTSE MIB, Italy's blue chip index. Further, the Company has failed to implement executive stock ownership guidelines. Moreover, compensation is not linked to materially significant ESG indicator. As this is not in line with polciy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
List Presented by Shareholders' Agreement	Keine Stimmabgabe	The nominees on the list presented by Group of Institutional Investors Representing 1.81% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: DO NOT VOTE: List presented by Shareholders' Agreement	
List Presented by Gruppo Società Gas Rimini S.p.A.	Keine Stimmabgabe	The nominees on the list presented by Group of Institutional Investors Representing 1.81% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Gruppo Società Gas Rimini S.p.A.	
List Presented by Group of Institutional Investors Representing 1.81% of Share Capital	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Hera S.p.A.		IT0001250932	29.04.2020
Branche		Land	
Versorgungsbetriebe		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
List Presented by Shareholders' Agreement	Keine Stimmabgabe	Nominees on the list presented by by Group of Institutional Investors Representing 1.81% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: DO NOT VOTE: List presented by the Shareholders' Agreement	
List Presented by Gruppo Società Gas Rimini S.p.A.	Keine Stimmabgabe	Nominees on the list presented by by Group of Institutional Investors Representing 1.81% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: DO NOT VOTE: List presented by Gruppo Società Gas Rimini S.p.A .	
List Presented by Group of Institutional Investors Representing 1.81% of Share Capital	Zustimmung		
Statutory Auditors' Fees	Zustimmung		
Directors' liability action	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Herman Miller Inc.		US6005441000	12.10.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Mary Vermeer Andringa	Keine Zustimmung	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Mary Vermeer Andringa.
Elect Andrea Owen	Zustimmung	
Elect Candace S. Matthews	Zustimmung	
Ratification of Auditor	Zustimmung	
Approval of the 2020 Long-Term Incentive Plan	Ablehnung	As the potential dilution to current shareholders exceeds the limits outlined in policy, we are opposing this proposal.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Hewlett Packard Enterprise Co.	US42824C1099	01.04.2020
Branche	Land	
IT	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Daniel Ammann	Zustimmung	
Elect Pamela L. Carter	Zustimmung	
Elect Jean M. Hobby	Zustimmung	
Elect George R. Kurtz	Zustimmung	
Elect Raymond J. Lane	Zustimmung	
Elect Ann M. Livermore	Zustimmung	
Elect Antonio F. Neri	Zustimmung	
Elect Charles H. Noski	Zustimmung	
Elect Raymond E. Ozzie	Zustimmung	
Elect Gary M. Reiner	Zustimmung	
Elect Patricia F. Russo	Zustimmung	
Elect Lip-Bu Tan	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Lip-Bu Tan. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director; Hewlett Packard Enterprise Company; CEO - Cadence Design Systems, Inc.; Director - Schneider Electric SE). Consequently, we are opposing this director`s election.
Elect Mary Agnes Wilderotter	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	
Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Ablehnung	

Wertpapierbezeichnung	ISIN	HV-Datum
Hexagon AB	SE0000103699	01.12.2020
Branche	Land	
IT	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Keine Stimmabgabe	
Election of Presiding Chair	Zustimmung	
Voting List	Keine Stimmabgabe	
Voting List	Zustimmung	
Agenda	Keine Stimmabgabe	
Agenda	Zustimmung	
Johannes Wingborg	Keine Stimmabgabe	
Johannes Wingborg	Zustimmung	
Fredrik Skoglund	Keine Stimmabgabe	
Fredrik Skoglund	Zustimmung	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Approve Share Programme 2020/2023	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the total dilution is in line with policy, it should be noted that the LTIP lacks any recovery provisions such as clawback or malus, whereby any bonus or incentive award may be recouped or adjusted by the Company in certain circumstances (in the event of material fraud or misconduct by the recipient the award, for example). As this is not in line with policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Highwealth Construction Corporation	TW0002542008	10.06.2020
Branche	Land	
Immobilien	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Capitalization of Profits and Issuance of New Shares	Ablehnung	Often, additional shares may be used to finance operations, to participate in mergers and acquisitions, to implement stock splits or to provide shares for equity compensation plans. However, in this case the Company has proposed issuing shares as a dividend, of which the cash dividend already exceeds the limits set by policy. Consequently, we are voting against this proposal.
Amendments to Articles	Zustimmung	
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung	
Elect CHENG Chin-Tien	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Chin-Tien. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect CHENG Shiu-Hui	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Shiu-Hui. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect CHENG Chih-Lung	Zustimmung	
Elect FAN Hua-Chun	Zustimmung	
Elect HUNG Hsi-Yao	Zustimmung	
Elect LI Wen-Cheng	Zustimmung	
Elect CHEN Ta-Chun	Zustimmung	
Release of Non-compete Restrictions	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
HollyFrontier Corporation		US4361061082	13.05.2020
Branche		Land	
Energie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Anne-Marie N. Ainsworth	Zustimmung		
Elect Douglas Y. Bech	Zustimmung		
Elect Anna C. Catalano	Zustimmung		
Elect Leldon E. Echols	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Leldon E. Echols is not considered independent, we are opposing this director`s election.	
Elect Michael C. Jennings	Zustimmung		
Elect R. Craig Knocke	Zustimmung		
Elect Robert J. Kostelnik	Zustimmung		
Elect James H. Lee	Zustimmung		
Elect Franklin Myers	Zustimmung		
Elect Michael E. Rose	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Approval of the 2020 Long Term Incentive Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Honda Motor Co. Ltd.		JP3854600008	19.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Toshiaki Mikoshiba	Zustimmung		
Elect Takahiro Hachigo	Zustimmung		
Elect Seiji Kuraishi	Zustimmung		
Elect Kohei Takeuchi	Zustimmung		
Elect Toshihiro Mibe	Zustimmung		
Elect Hiroko Koide	Zustimmung		
Elect Fumiya Kokubu	Zustimmung		
Elect Takanobu Ito	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Takanobu Ito. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung	ISIN	HV-Datum
Hormel Foods Corporation	US4404521001	28.01.2020
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Prama Bhatt	Zustimmung	
Elect Gary C. Bhojwani	Zustimmung	
Elect Terrell K. Crews	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Terrell K. Crews is not considered independent, we are opposing this director`s election.
Elect Stephen M. Lacy	Zustimmung	
Elect Elsa A. Murano	Zustimmung	
Elect Susan K. Nestegard	Zustimmung	
Elect William Newlands	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William Newlands. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Hormel Foods Corporation; Director - Canopy Growth Corporation; CEO - Constellation Brands, Inc.). Consequently, we are opposing this director`s election.
Elect Dakota A. Pippins	Zustimmung	
Elect Christopher J. Policinski	Zustimmung	
Elect Jose Luis Prado	Zustimmung	
Elect Sally J. Smith	Zustimmung	
Elect James P. Snee	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James P. Snee. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Republic Services, Inc.; CEO/Chair - Hormel Foods Corporation). Consequently, we are opposing this director`s election.
Elect Steven A. White	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Hoya Corporation		JP3837800006	24.06.2020
Branche		Land	
Industrie		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Yukako Uchinaga	Zustimmung		
Elect Mitsudo Urano	Zustimmung		
Elect Takeo Takasu	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Takeo Takasu. 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 Shuzo Kaihori	Zustimmung		
Elect Hiroaki Yoshihara	Zustimmung		
Elect Hiroshi Suzuki	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Suzuki. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung		ISIN	HV-Datum
HuaXin Cement Co. Ltd.		CNE000000HL8	07.01.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Overseas Bonds	Zustimmung		
Authorization to the Board to Handle Matters Regarding the Issuance of Overseas Bonds	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
HuaXin Cement Co. Ltd.	CNE000000HL8	03.06.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	China	

Tagesordnungspunkt	Abstimmung	Begründung
2019 Work Report of the Board of Directors	Zustimmung	
2019 Work Report of the Supervisory Committee	Zustimmung	
2019 Annual Accounts and 2020 Financial Budget Reports	Zustimmung	
2019 Profit Distribution Plan	Zustimmung	
Provision of Guarantee for Issuance of Overseas Bonds by Overseas Wholly-owned Subsidiaries	Zustimmung	
Provision of Guarantee for Subsidiaries	Zustimmung	
2020 Reappointment of Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Huaku Development Co. Ltd.	TW0002548005	26.05.2020
Branche	Land	
Immobilien	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Amendments to Articles	Zustimmung	
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung	
Amendments to Procedural Rules for Acquisition and Disposal of Assets	Zustimmung	
Amendments to Procedural Rules for Endorsements and Guarantees	Zustimmung	
Amendments to Procedural Rules for Capital Loans	Zustimmung	
Elect LAN Wen-Hsiang	Zustimmung	
Elect WANG Tzu-Chun	Zustimmung	
Elect ZHUANG Meng-Han	Zustimmung	
Election of Directors	Ablehnung	While the Company has disclosed information related to the independent directors of the board, the Company has not released any disclosure regarding the identity or qualifications of the remaining non-independent members. Due to insufficient disclosure of information regarding this nominee at the time of writing this report, we are voting against this proposal.
Election of Directors	Ablehnung	While the Company has disclosed information related to the independent directors of the board, the Company has not released any disclosure regarding the identity or qualifications of the remaining non-independent members. Due to insufficient disclosure of information regarding this nominee at the time of writing this report, we are voting against this proposal.
Election of Directors	Ablehnung	While the Company has disclosed information related to the independent directors of the board, the Company has not released any disclosure regarding the identity or qualifications of the remaining non-independent members. Due to insufficient disclosure of information regarding this nominee at the time of writing this report, we are voting against this proposal.
Election of Directors	Ablehnung	While the Company has disclosed information related to the independent directors of the board, the Company has not released any disclosure regarding the identity or qualifications of the remaining non-independent members. Due to insufficient disclosure of information regarding this nominee at the time of writing this report, we are voting against this proposal.
Election of Directors	Ablehnung	While the Company has disclosed information related to the independent directors of the board, the Company has not released any disclosure regarding the identity or qualifications of the remaining non-independent members. Due to insufficient disclosure of information regarding this nominee at the time of writing this report, we are voting against this proposal.
Election of Directors	Ablehnung	While the Company has disclosed information related to the independent directors of the board, the Company has not released any disclosure regarding the identity or qualifications of the remaining non-independent members. Due to insufficient disclosure of information regarding this nominee at the time of writing this report, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Huaku Development Co. Ltd.	TW0002548005	26.05.2020
Branche	Land	
Immobilien	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Release of Non-compete Restrictions	Ablehnung	Releasing the board of directors from these restrictions, which prohibit board members from conducting other activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors. In this case, the Company has fully disclosed the information regarding the service of independent directors. However, in the absence of full disclosure of the companies on whose boards the non-independent directors will serve and the relationship between those entities and the Company for all directors, shareholders do not have sufficient information to support this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Husky Energy Inc.		CA4480551031	29.04.2020
Branche		Land	
Energie		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Victor T.K. Li	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Victor T.K. Li has already been a member of the board for more than 15 years, which is against policy. Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Husky Energy Inc.; Executive chair - Hutchison Holdings Limited; Director - HK Electric Investments Limited; Executive chair - CK Asset Holdings Limited; Director - Power Assets Holdings Limited; Executive chair - CK Life Sciences Int'l., (Holdings) Inc.; Executive chair - CK Infrastructure Holdings Limited). Consequently, we are opposing this director`s election.	
Elect Canning FOK Kin Ning	Keine Zustimmung	As the board of directors and the Compensation Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. Finally, nominee Canning FOK Kin Ning has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election. Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Husky Energy Inc.; Co-managing director - CK Hutchison Holdings Limited; Chair - Hutchison Telecommunications (Australia) Limited; Chair - Hutchison Telecommunications Hong Kong Holdings Limited; Chair - HK Electric Investments Limited; Chair - Power Assets Holdings Limited; Executive director - CK Infrastructure Holdings Limited). Consequently, we are opposing this director`s election.	
Elect Stephen E. Bradley	Keine Zustimmung	As the board of directors, as well as the Audit and Nomination and Governance Committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Stephen E. Bradley.	
Elect Asim Ghosh	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Asim Ghosh.	
Elect Martin J.G. Glynn	Keine Zustimmung	As the board of directors, as well as the Audit, Compensation and Nomination and Governance Committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. Furthermore, nominee Martin J.G. Glynn 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 Poh Chan Koh	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Poh Chan Koh has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung	ISIN	HV-Datum
Husky Energy Inc.	CA4480551031	29.04.2020
Branche	Land	
Energie	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Eva L. Kwok	Keine Zustimmung	As the board of directors, as well as the Compensation and Nomination and Governance Committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, nominee Eva L. Kwok 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 Stanley T.L. Kwok	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, nominee Stanley T.L. Kwok 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 Frederick S.H. Ma	Keine Zustimmung	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 Frederick S.H. Ma.
Elect George C. Magnus	Keine Zustimmung	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, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing the election of director George C. Magnus.
Elect Neil D. McGee	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Neil D. McGee.
Elect Robert J. Peabody	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert J. Peabody.
Elect Colin S. Russel	Keine Zustimmung	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, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing the election of director Colin S. Russel.
Elect Wayne E. Shaw	Keine Zustimmung	As the board of directors, as well as the Audit and Nomination and Governance Committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Wayne E. Shaw has already been a member of the board for more than 15 years, which is against policy. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.
Elect William Shurniak	Keine Zustimmung	As the board of directors, as well as the Audit 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. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Finally, nominee William Shurniak has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.

Wertpapierbezeichnung		ISIN	HV-Datum
Husky Energy Inc.		CA4480551031	29.04.2020
Branche		Land	
Energie		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Frank J. Sixt	Keine Zustimmung	As the board of directors and the Compensation Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Frank J. Sixt has already been a member of the board for more than 15 years, which is against policy. Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Husky Energy Inc.; Executive director - Director - CK Hutchison Holdings Limited; Director - Hutchison Telecommunications (Australia) Limited; Chair - TOM Group Limited ; Executive director - CK Infrastructure Holdings Limited). Consequently, we are opposing this director`s election.	
Appointment of Auditor	Zustimmung		
Amendments to By-Law No. 1	Ablehnung	Among more technical changes, the Company is also seeking shareholder approval for the authority to hold shareholder meetings via electronic platforms, which without sufficient explanation or rationale, can be assumed to be virtual-only meetings rather than a meeting that would provide for participation by physical and electronic means. As the Company has not provided assurances that the virtual only meeting format cannot be used to unduly curate content or stifle questions presented at such meetings, it could potentially impact shareholders' ability to participate effectively in these meeting. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Husqvarna AB		SE0001662230	02.04.2020
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Agenda	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Presentation of Accounts and Reports; Report of the Auditor; CEO's Address	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. 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.	
Board Size	Zustimmung		
Directors' Fees	Zustimmung		
Elect Tom Johnstone	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.	
Elect Ulla Litzén	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Ulla Litzén is not considered independent, we are opposing this director`s election.	
Elect Katarina Martinson	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Katarina Martinson.	
Elect Bertrand Neuschwander	Zustimmung		
Elect Daniel Nodhäll	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daniel Nodhäll.	
Elect Lars Pettersson	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lars Pettersson.	
Elect Christine Robins	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Husqvarna AB		SE0001662230	02.04.2020
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Henric Andersson	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Henric Andersson.	
Elect Tom Johnstone as chair	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement 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.	
Long-Term Incentive Plan 2020	Ablehnung	The dilution from the plan is in line with policy. However: The proposed remuneration plan lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Equity Swap Agreement Pursuant to LTI 2020	Ablehnung	The proposed LTIP lacks bonus-malus and/or any recovery provisions and, as such, is not in line with policy. Therefore, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Husqvarna AB		SE0001662230	26.06.2020
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Elect Ricard Wennerklint as Minute-Checker	Zustimmung		
Elect Henrik Didner as Minute-Checker	Zustimmung		
Compliance with the Rules of Convocation	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Ratify Tom Johnstone	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Ulla Litzén	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Katarina Martinson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Bertrand Neuschwander	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Daniel Nodhäll	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Lars Pettersson	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Christine Robins	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Ratify Kai Wärn (Former CEO)	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Board Size	Zustimmung		
Number of Auditors	Zustimmung		
Directors' Fees	Zustimmung		
Elect Tom Johnstone	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.	

Wertpapierbezeichnung		ISIN	HV-Datum
Husqvarna AB		SE0001662230	26.06.2020
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Ulla Litzén	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Ulla Litzén is not considered independent, we are opposing this director`s election.	
Elect Katarina Martinson	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Katarina Martinson.	
Elect Bertrand Neuschwander	Zustimmung		
Elect Daniel Nodhäll	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daniel Nodhäll.	
Elect Lars Pettersson	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lars Pettersson.	
Elect Christine Robins	Zustimmung		
Elect Henric Andersson	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Henric Andersson.	
Elect Tom Johnstone as chair	Ablehnung	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Set Auditor's Fees	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement 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. As this is against policy, we are voting against this proposal.	
Long-Term Incentive Plan 2020	Ablehnung	The proposed LTIP, along with all the Company's compensation plans, lacks bonus-malus and/or any recovery provisions and, as such, is not in line with policy. Therefore, we are voting against this proposal.	
Equity Swap Agreement Pursuant to LTI 2020	Ablehnung	The proposed LTIP, along with all the Company's compensation plans, lacks bonus-malus and/or any recovery provisions and, as such, is not in line with policy. Therefore, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Husqvarna AB		SE0001662230	26.06.2020
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Husqvarna AB	SE0001662230	23.10.2020
Branche	Land	
Industrie	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Richard Wennerklint	Keine Stimmabgabe	
Henrik Didner	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Allocation of Profits/Dividends	Zustimmung	
Amendments to Articles	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Hydro One Ltd.	CA4488112083	08.05.2020
Branche	Land	
Versorgungsbetriebe	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Cherie L. Brant	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Cherie L. Brant. 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 Blair Cowper-Smith	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Blair Cowper-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 David Hay	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David Hay. 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 Timothy E. Hodgson	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Timothy E. Hodgson. 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 Jessica L. McDonald	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jessica L. McDonald. 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 Mark Poweska	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mark Poweska. 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 Russel C. Robertson	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Russel C. Robertson. 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 William H. Sheffield	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee William H. Sheffield. 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 Melissa Sonberg	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Melissa Sonberg. 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 Susan Wolburgh Jenah	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Susan Wolburgh Jenah. 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	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
ICA Gruppen AB		SE0000652216	21.04.2020
Branche		Land	
Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Agenda	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Report of the Board of Directors	Keine Stimmabgabe		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors and the CEO. However, the following governance and transparency requirement has not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.	
Nomination Committee Report	Keine Stimmabgabe		
Board Size; Number of Auditors	Zustimmung		
Directors and Auditors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
ICA Gruppen AB		SE0000652216	21.04.2020
Branche		Land	
Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Fredrik Persson and Jeanette Christensen Jäger. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the elections of non-independent nominees Andrea Gisle Joosen, Cecilia Daun Wennborg, Fredrik Hägglund, Magnus Moberg, Bo Sandström, Claes-Göran Sylvén, Anette Wiotti and Andrea Gisle Joosen. Moreover, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As a result, we are voting against the elections of non-independent nominees Magnus Moberg and Claes-Göran Sylvén. The policy also requires the compensation committee chair to be independent. As nominee Claes-Göran Sylvén is not considered independent, we are opposing this director`s election. Similarly, 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. As a result, we are voting against the elections of non-independent nominees Cecilia Daun Wennborg, Bo Sandström and Anette Wiotti. The policy also requires the audit committee chair to be independent. As nominee Cecilia Daun Wennborg is not considered independent, we are opposing this director`s election. Nominees Bo Sandström and Lennart Evrell attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Consequently, we are opposing the election of these directors. Finally, given the information provided, Cecilia Daun Wennborg holds too many mandates to be in line with policy (Director - ICA Gruppen AB; Director - Getinge AB; Director - Loomis AB; Director - Bravida Holding AB; Director - Hoist Finance AB; Director - Atvexa AB; Director - Oncopeptides AB). Consequently, we are opposing this director`s election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Election of Nomination Committee Members	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
ICA Gruppen AB		SE0000652216	22.09.2020
Branche		Land	
Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Agenda	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Allocation of Profits/Dividend	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
IG Group Holdings Plc.	GB00B06QFB75	17.09.2020
Branche	Land	
Finanzwesen	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of 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. Mr. Rozes will receive recruitment awards, to replace his forfeited awards from his previous employer As this is against policy, we are voting against this proposal.
Final Dividend	Zustimmung	
Elect June Felix	Zustimmung	
Elect Sally-Ann Hibberd	Zustimmung	
Elect Malcolm Le May	Zustimmung	
Elect Bridget Messer	Zustimmung	
Elect Jonathan Moulds	Zustimmung	
Elect Jim Newman	Zustimmung	
Elect Jon Noble	Zustimmung	
Elect Andrew Didham	Zustimmung	
Elect Mike McTighe	Zustimmung	
Elect Helen C. Stevenson	Zustimmung	
Elect Charlie Rozes	Zustimmung	
Elect Rakesh Bhasin	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
Ratification of Dividends	Zustimmung	This issue can be considered to be largely technical and there should be no cause for concern regarding the proposed ratification of dividend distributions. Consequently, we are voting for this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Iberdrola S.A.		ES0144580Y14	02.04.2020
Branche		Land	
Versorgungsbetriebe		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts	Zustimmung		
Management Reports	Zustimmung		
Report on Non-Financial Information	Zustimmung		
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. However, the positions of Chair and CEO are combined, which is not in line with policy. Therefore, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Amendments to Articles (Social Dividend)	Zustimmung		
Amendments to Articles (Compliance System)	Zustimmung		
Amendments to Articles (Share Capital)	Zustimmung		
Amendments to General Meeting's Regulations (Report on Non-Financial Information)	Zustimmung		
Amendments to General Meeting Regulations (Remote Participation and Right to Information)	Zustimmung		
Amendments to General Meeting Regulations (Technical)	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
First Scrip Dividend	Zustimmung		
Second Scrip Dividend	Zustimmung		
Remuneration Report (Advisory)	Zustimmung		
2020-2022 Strategic Bonus Plan	Zustimmung		
Elect Nicola Brewer	Zustimmung		
Elect Regina Helena Jorge Nunes	Zustimmung		
Elect Íñigo Víctor de Oriol Ibarra	Zustimmung		
Elect Samantha Barber	Zustimmung		
Board Size	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	Under the proposal, the board's authority to issue shares with or without preemptive rights will be limited to a nominal value which represents 50% of the Company's issued ordinary share capital. The dilution to current shareholders, over a five-year period, will be capped at 50% of the Company's share capital and the exclusion of preemptive rights will be limited to 10% of the Company's share capital. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Convertible Debt Instruments	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Imperial Oil Ltd.	CA4530384086	01.05.2020
Branche	Land	
Energie	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Appointment of Auditor	Zustimmung	
Elect David C. Brownell	Keine Zustimmung	As the board of directors, the compensation committee and the nomination and 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 David C. Brownell.
Elect David W. Cornhill	Zustimmung	
Elect Bradley W. Corson	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Bradley W. Corson. 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. Consequently, we are opposing the election of non-independent nominee Bradley W. Corson.
Elect Krystyna T. Hoeg	Keine Zustimmung	As the board of directors, the audit committee, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Krystyna T. Hoeg is not considered independent, we are opposing this director`s election.
Elect Miranda C. Hubbs	Zustimmung	
Elect Jack M. Mintz	Keine Zustimmung	As the board of directors, the audit committee, the compensation committee and the nomination and 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 Jack M. Mintz.
Elect David S. Sutherland	Keine Zustimmung	As the board of directors, the audit, the compensation committee and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee David S. Sutherland is not considered independent, we are opposing this director`s election.

Wertpapierbezeichnung		ISIN	HV-Datum
Incyte Corporation		US45337C1027	26.05.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Julian C. Baker	Ablehnung	Nominee Julian C. Baker 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 Jean-Jacques Bienaimé	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Jacques Bienaimé. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Incyte Corporation; Chair/CEO - BioMarin Pharmaceutical Inc.). Consequently, we are opposing this director`s election.	
Elect Paul J. Clancy	Zustimmung		
Elect Wendy L. Dixon	Zustimmung		
Elect Jacqualyn A. Fouse	Zustimmung		
Elect Paul A. Friedman	Ablehnung	According to policy, executive board members must be no older than 65 at the end of their terms. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Incyte Corporation; Director - Alexion Pharmaceuticals, Inc.; Chair/CEO - Madrigal Pharmaceuticals Inc). Moreover, nominee Paul A. Friedman 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 Edmund P. Harrigan	Zustimmung		
Elect Katherine A. High	Zustimmung		
Elect Hervé Hoppenot	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hervé Hoppenot. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Incyte Corporation; Chair/CEO - Cellectis SA). Consequently, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Chrstiana Stamoulis - Executive Vice President and Chief Financial Officer, received a sign-on bonus. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Amendment to the 1997 Employee Stock Purchase Plan	Zustimmung		
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		

Wertpapierbezeichnung	ISIN	HV-Datum
Industria de Diseño Textil S.A.	ES0148396007	14.07.2020
Branche	Land	
Nicht-Basiskonsumgüter	Spanien	

Tagesordnungspunkt	Abstimmung	Begründung
Individual Accounts and Reports	Zustimmung	
Consolidated Accounts and Reports; Ratification of Board Acts	Zustimmung	
Report on Non-Financial Information	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Special Dividend	Zustimmung	
Elect Pontegadea Inversiones, S.L. (Flora Pérez Marcote)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Flora Pérez Marcote. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Elect Denise Kingsmill	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Denise Kingsmill. 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.
Ratify Co-Option and Elect Anne Lange	Zustimmung	
Appointment of Auditor	Zustimmung	
Amendments to Articles (Remote Attendance)	Zustimmung	
Approval of Consolidated Text of Articles	Zustimmung	
Amendments to General Meeting Regulations (Non-Financial Information Statement)	Zustimmung	
Amendments to General Meeting Regulations (Remote Attendance)	Zustimmung	
Approval of Consolidated Text of General Meeting Regulations	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	
Presentation of Report on Amendments to Board Regulations	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Industrial & Commercial Bank of China	CNE1000003G1	12.06.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Accounts and Reports	Zustimmung	
Profit Distribution Plan 2019	Zustimmung	
2020 Fixed Asset Investment Plan	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Elect SHEN Si	Zustimmung	
Issuance of Undated Additional Tier 1 Capital Bonds and Eligible Tier 2 CapitalInstruments	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Issuance of Eligible Tier 2 Capital Instruments	Zustimmung	
Application for Authorisation Limit for Special Donations for COVID-19 Pandemic Prevention and Control	Zustimmung	
Elect LIAO Lin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIAO Lin.

Wertpapierbezeichnung	ISIN	HV-Datum
Industrial & Commercial Bank of China	CNE1000003G1	26.11.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
2021-2023 Capital Planning	Zustimmung	
Authority to Issue Undated Additional Tier 1 Capital Bonds	Zustimmung	
Payment Plan of Remuneration of Directors for 2019	Zustimmung	
Payment Plan of Remuneration of Supervisors for 2019	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Informa Plc.		GB00BMJ6DW54	04.05.2020
Branche		Land	
Telekommunikationsdienste		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Placing	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Informa Plc.	GB00BMJ6DW54	12.06.2020
Branche	Land	
Telekommunikationsdienste	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Derek Mapp	Zustimmung	
Elect Stephen A. Carter	Zustimmung	
Elect Gareth Wright	Zustimmung	
Elect Gareth Bullock	Zustimmung	
Elect Stephen J. Davidson	Zustimmung	
Elect David J. S. Flaschen	Zustimmung	
Elect Mary T. McDowell	Zustimmung	
Elect Helen Owers	Zustimmung	
Elect John Rishton	Zustimmung	
Elect Gill Whitehead	Zustimmung	
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Adoption of Articles	Zustimmung	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Intel Corporation		US4581401001	14.05.2020
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect James J. Goetz	Zustimmung		
Elect Alyssa Henry	Zustimmung		
Elect Omar Ishrak	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Omar Ishrak. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Intel Corporation; Chair and CEO - Medtronic plc). Consequently, we are opposing this director`s election.	
Elect Risa Lavizzo-Mourey	Zustimmung		
Elect Tsu-Jae King Liu	Zustimmung		
Elect Gregory D. Smith	Zustimmung		
Elect Robert H. Swan	Zustimmung		
Elect Andrew Wilson	Zustimmung		
Elect Frank D. Yeary	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.	
Amendment to the 2006 Employee Stock Purchase Plan	Zustimmung		
Shareholder Proposal Regarding Right to Act by Written Consent	Ablehnung		
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Ablehnung		

Wertpapierbezeichnung	ISIN	HV-Datum
International Business Machines Corporat	US4592001014	28.04.2020
Branche	Land	
IT	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Thomas Buberl	Zustimmung	
Elect Michael L. Eskew	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Michael L. Eskew is not considered independent, we are opposing this director`s election.
Elect David N. Farr	Ablehnung	There are no evident reasons to doubt the qualifications of nominee David N. Farr. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - International Business Machines Corporation; Chair/ CEO - Emerson Electric Co.). Consequently, we are opposing this director`s election.
Elect Alex Gorsky	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Alex Gorsky. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - International Business Machines Corporation; Chair/ CEO - Johnson & Johnson). Consequently, we are opposing this director`s election.
Elect Michelle Howard	Zustimmung	
Elect Arvind Krishna	Zustimmung	
Elect Andrew N. Liveris	Zustimmung	
Elect F. William McNabb, III	Zustimmung	
Elect Martha E. Pollack	Zustimmung	
Elect Virginia M. Rometty	Zustimmung	
Elect Joseph R. Swedish	Zustimmung	
Elect Sidney Taurel	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Sidney Taurel. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Peter R. Voser	Zustimmung	
Elect Frederick H. Waddell	Ablehnung	In order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice in the US market. As the Company`s board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are voting against the election of Frederick H. Waddell.
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Shareholder Ability to Remove Directors	Zustimmung	Shareholders should be able to remove directors for any reason if they do not believe the director should serve as a director of the Company. Furthermore, requiring "cause" to remove a director creates a nearly insurmountable standard since under most legal definitions, "cause" is a very high burden. Consequently we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
International Business Machines Corporat	US4592001014	28.04.2020
Branche	Land	
IT	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Proposal Regarding Right to Act by Written Consent	Zustimmung	The terms of this proposal are reasonable and will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. Furthermore, given the lack of evidence of abuse of the right to act by written consent, it is unconvincing that the Company's concerns regarding this issue are so great as to outweigh the ability of shareholders to take action through written consent. Finally, there are certain inherent aspects of action by written consent that would prevent abuse of the right from harming shareholder value, such as that a majority of outstanding shares would still need to approve any proposals submitted to shareholders for written consent. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Zustimmung	An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda without the management conflicts that a CEO or other executive insiders often face, leading to a more proactive and effective board of directors. Therefore, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Intesa Sanpaolo S.p.A.	IT0000072618	27.04.2020
Branche	Land	
Finanzwesen	Italien	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Co-Option of Andrea Sironi	Zustimmung	
Elect Roberto Franchini	Zustimmung	
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Maximum variable pay ratio	Zustimmung	
2019 and 2020 Annual Incentive Plans	Zustimmung	
Authority to Repurchase and Reissue Shares to Service Annual Incentive Plans	Zustimmung	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Directors' liability action	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Intuit Inc.	US4612021034	23.01.2020
Branche	Land	
IT	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Eve Burton	Zustimmung	
Elect Scott D. Cook	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Scott D. Cook. However, 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 Richard Dalzell	Zustimmung	
Elect Sasan Goodarzi	Zustimmung	
Elect Deborah Liu	Zustimmung	
Elect Suzanne Nora Johnson	Zustimmung	
Elect Dennis D. Powell	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Dennis D. Powell is not considered independent, we are opposing this director`s election.
Elect Brad D. Smith	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Brad D. Smith. However, as the former President and CEO (until December 2018), he will be serving as an Executive Chair without the cooling off period, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Intuit Inc.; Chair - Nordstrom, Inc.; Director - SVMK Inc.). Consequently, we are opposing this director`s election.
Elect Thomas J. Szkutak	Zustimmung	
Elect Raul Vazquez	Zustimmung	
Elect Jeff Weiner	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	
Ratification of Auditor	Zustimmung	
Shareholder Proposal Regarding Adoption of Mandatory Arbitration Bylaw	Ablehnung	

Wertpapierbezeichnung		ISIN	HV-Datum
Inventec Corporation		TW0002356003	12.06.2020
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Procedural Rules-Shareholder Meetings	Zustimmung		
Amendments to Procedural Rules-Acquisition and Disposal of Assets	Zustimmung		
Elect CHO Tom-Hwar	Zustimmung		
Elect YEH KUO-I	Ablehnung	There are no evident reasons to doubt the qualifications of nominee YEH KUO-I. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect WEN Shih-Chin	Ablehnung	There are no evident reasons to doubt the qualifications of nominee WEN Shih-Chin. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect LEE Tsu-Chin	Ablehnung	There are no evident reasons to doubt the qualifications of nominee LEE Tsu-Chin. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect CHANG Ching-Sung	Zustimmung		
Elect YEH Li-Cheng	Zustimmung		
Elect CHEN Ruey-Long	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHEN Ruey-Long. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Inventec Corp.; Director - Formosa Chemicals & Fibre Corporation;Director - Asia Cement Corp.; Director - Hannstar Board Corp.; Director - Walsin Lihwa Corporation; Chair - China Petrochemical Development Corp.; Chair - Powerchip Technology Corporation). Consequently, we are opposing this director`s election.	
Elect CHANG Chang-Pang	Zustimmung		
Elect WEA Chi-Lin	Ablehnung	There are no evident reasons to doubt the qualifications of nominee WEA Chi-Lin. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Inventec Corp.; Director - Formosa Plastics Corp.; Director - Sinbon Electronics Company Limited; Director - Taiwan Secom Co., Ltd.; Director - AcBel Polytech Inc.; Director - Nuvoton Technology Corporation; Director - Elan Microelectronics Corp.; Director - Aces Electronics Co., Ltd.; Chair - Waterland Financial Holdings; Chair - International Bills Finance Corporation). Consequently, we are opposing this director`s election.	
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Invitation Homes Inc.	US46187W1071	20.05.2020
Branche	Land	
Immobilien	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Bryce Blair	Zustimmung	
Elect Dallas B. Tanner	Zustimmung	
Elect Jana Cohen Barbe	Zustimmung	
Elect Richard D. Bronson	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Richard D. Bronson. 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 Michael D. Fascitelli	Zustimmung	
Elect Jeffrey E. Kelter	Zustimmung	
Elect Joseph D. Margolis	Zustimmung	
Elect John B. Rhea	Zustimmung	
Elect J. Heidi Roizen	Zustimmung	
Elect Janice L. Sears	Zustimmung	
Elect William J. Stein	Keine Zustimmung	In order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice in the US market. As the Company`s board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are voting against the election of William J. Stein.
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Ipsen S.A.		FR0010259150	29.05.2020
Branche		Land	
Gesundheitswesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company`s financial resources, we are voting against this proposal.	
Special Auditors Report on Regulated Agreements	Ablehnung	In this case, concern is warranted by the continuation of these post-employment packages for the Company's former chair and CEO, Marc de Garidel, as non-executive chair of the board, following the cessation of his duties as CEO. Payments under these plans are subject to performance conditions, which is not in line with market best practice. Further, the Company has not provided any information on the limit of the contributions that can be made under the plan for Mr. de Garidel. Therefore, we are voting against this proposal.	
Post-Employment Benefits (Marc de Garidel, Chair)	Ablehnung	In this case, concern is warranted by the continuation of these post-employment packages for the Company's former chair and CEO, Marc de Garidel, as non-executive chair of the board, following the cessation of his duties as CEO. Payments under these plans are subject to performance conditions, which is not in line with market best practice. Further, the Company has not provided any information on the limit of the contributions that can be made under the plan for Mr. de Garidel. Therefore, we are voting against this proposal.	
Post-Employment Benefits (David Meek, CEO)	Zustimmung		
Ratification of the Co-option of Anne Beaufour	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Anne Beaufour.	
Ratification of the Co-option of Philippe Bonhomme	Ablehnung	As the board of directors and the nominating and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Philippe Bonhomme.	
Elect Philippe Bonhomme	Ablehnung	As the board of directors and the nominating and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Philippe Bonhomme.	
Elect Carol Xueref	Ablehnung	As the board of directors and the nominating and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Carol Xueref.	
Remuneration Policy (Board of Directors)	Zustimmung		
Remuneration Policy (Chair)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Ipsen S.A.		FR0010259150	29.05.2020
Branche		Land	
Gesundheitswesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy (CEO and other Executives)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The compensation components, particularly with respect to the Company's Long-Term Incentive Plan, are not disclosed in detail. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. 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.	
Remuneration of Marc de Garidel, Chair	Zustimmung		
Remuneration of David Meek, CEO until December 31, 2019	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Performance Shares	Ablehnung	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers lack a recovery provision, which is against policy. Therefore, we are voting against this proposal.	
Amendments to Articles Regarding Employee Representatives	Zustimmung		
Amendments to Articles Regarding Written Consultations	Zustimmung		
Amendments to Articles Regarding Shareholding Threshold	Zustimmung		
Amendments to Articles Regarding Directors' Shareholding	Zustimmung		
Amendments to Articles Regarding Powers of the Board of Directors	Zustimmung		
Amendments to Articles Regarding Annual General Meetings	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Ipsen S.A.		FR0010259150	29.05.2020
Branche		Land	
Gesundheitswesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles Regarding Directors' Remuneration and Votes Cast	Zustimmung		
Textual References Applicable in Case of Regulation Updates	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Iren S.p.A.		IT0003027817	29.04.2020
Branche		Land	
Versorgungsbetriebe		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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 (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Italgas S.p.A.		IT0005211237	12.05.2020
Branche		Land	
Versorgungsbetriebe		Italien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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.	
2020-2022 Long-Term Monetary Incentive Plan	Zustimmung		
Directors' liability action	Zustimmung	Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
J. Sainsbury Plc.	GB00B019KW72	02.07.2020
Branche	Land	
Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Elect Tanuj Kapilashrami	Zustimmung	
Elect Simon Roberts	Zustimmung	
Elect Keith Weed	Zustimmung	
Elect Brian Cassin	Zustimmung	
Elect Jo Harlow	Zustimmung	
Elect David Keens	Zustimmung	
Elect Kevin O'Byrne	Zustimmung	
Elect Dame Susan Rice	Zustimmung	
Elect Martin Scicluna	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Share Incentive Plan	Zustimmung	
Adoption of New Articles	Zustimmung	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
J.M. Smucker Co.		US8326964058	19.08.2020
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Susan E. Chapman-Hughes	Zustimmung		
Elect Paul J. Dolan	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Paul J. Dolan is not considered independent, we are opposing this director`s election.	
Elect Jay L. Henderson	Zustimmung		
Elect Kirk L. Perry	Zustimmung		
Elect Sandra Pianalto	Zustimmung		
Elect Nancy Lopez Russell	Ablehnung	As the Governance and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Nancy Lopez Russell.	
Elect Alex Shumate	Ablehnung	As the Governance and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Alex Shumate.	
Elect Mark T. Smucker	Zustimmung		
Elect Richard K. Smucker	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Richard K. Smucker. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Timothy P. Smucker	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Timothy P. Smucker. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Jodi L. Taylor	Zustimmung		
Elect Dawn C. Willoughby	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: John P. Brase received a sign-on bonus. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Approval of the 2020 Equity and Incentive Compensation Plan.	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
JOST Werke AG	DE000JST4000	01.07.2020
Branche	Land	
Industrie	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses, des zusammengefassten Lageberichts (einschl. des erläuternden Berichts des Vorstands zu den übernahmerelevanten Angaben), des Berichts des Aufsichtsrats und des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns, jeweils für das am 31. Dezember 2019 endende Geschäftsjahr	Keine Stimmabgabe	
Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2019	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Nationalität fehlt) Individualisierte Sitzungsteilnahme der Aufsichtsratsmitglieder Regelmäßige Abstimmung zur Vergütungspolitik (mindestens alle 4 Jahre) (noch nie abgestimmt) Im Vergütungsbericht findet sich hierzu auch keine Erläuterung Publikation der Altersgrenze für den Vorstand Eine D&O Versicherung mit Selbstbehalt für Aufsichtsräte Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Wahl des Abschlussprüfers für das Geschäftsjahr 2020	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
JPMorgan Chase & Co.		US46625H1005	19.05.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Linda B. Bammann	Zustimmung		
Elect Stephen B. Burke	Ablehnung	As the nomination and governance ommittee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Stephen B. Burke 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 Todd A. Combs	Zustimmung		
Elect James S. Crown	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James S. Crown. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect James Dimon	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James Dimon. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover this 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 Timothy P. Flynn	Zustimmung		
Elect Mellody Hobson	Zustimmung		
Elect Michael A. Neal	Zustimmung		
Elect Lee R. Raymond	Ablehnung	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms.In addition nominee Lee R. Raymond 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 Virginia M. Rometty	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding Oil Sands and Arctic Oil and Gas Reputational Risk Report	Ablehnung		
Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	Zustimmung	Although the proponent has not sufficiently demonstrated that the Company has acted egregiously or has neglected issues related to climate change, additional reporting may be warranted given the significant nature of attendant risks. Moreover, adoption of this proposal would allow shareholders to better understand the risks facing the Company and how the Company is monitoring and managing the risks associated with its lending activities, especially given the public scrutiny surrounding the Company in regard to its carbon-intensive lending portfolio.Consequently we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
JPMorgan Chase & Co.		US46625H1005	19.05.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent	Zustimmung	The Company's 20% ownership threshold is too high to provide shareholders with a meaningful right to action by written consen. Moreover, there are certain inherent aspects of action by written consent that would prevent abuse of the right harming shareholder value. Consequently we are voting in support of this proposal.	
Shareholder Proposal Regarding Charitable Contributions Disclosure	Ablehnung		
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Jack in the Box Inc.		US4663671091	28.02.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Jean M. Birch	Zustimmung		
Elect Leonard A. Comma	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Leonard A. Comma. 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 John P. Gainor	Zustimmung		
Elect David L. Goebel	Zustimmung		
Elect Sharon P. John	Zustimmung		
Elect Madeleine A. Kleiner	Zustimmung		
Elect Michael W. Murphy	Zustimmung		
Elect James M. Myers	Zustimmung		
Elect David M. Tehle	Ablehnung	The policy requires the audit committee chair to be independent. As nominee David M. Tehle is not considered independent, we are opposing this director`s election.	
Elect Vivien M. Yeung	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Japan Airlines Co. Ltd.	JP3705200008	19.06.2020
Branche	Land	
Industrie	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Yoshiharu Ueki	Zustimmung	
Elect Tadashi Fujita	Zustimmung	
Elect Yuji Akasaka	Zustimmung	
Elect Shinichiro Shimizu	Zustimmung	
Elect Hideki Kikuyama	Zustimmung	
Elect Ryuzo Toyoshima	Zustimmung	
Elect Yuichi Kitada	Zustimmung	
Elect Eizo Kobayashi	Zustimmung	
Elect Masatoshi Ito	Zustimmung	
Elect Sonoko Hatchoji	Zustimmung	
Elect Yasushi Suzuka	Zustimmung	
Elect Osamu Kamo	Zustimmung	
Elect Joji Okada	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Japan Post Holdings Co.Ltd	JP3752900005	17.06.2020
Branche	Land	
Finanzwesen	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Hiroya Masuda	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hiroya Masuda. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.
Elect Norito Ikeda	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Norito Ikeda. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Japan Post Holdings Co., Ltd and Chair, President and Representative Director - Japan Post Bank Co., Ltd (both companies are part of a group of companies); Director - FANCL CORPORATION). Consequently, we are opposing this director`s election.
Elect Kazuhide Kinugawa	Zustimmung	
Elect Tetsuya Senda	Zustimmung	
Elect Akio Mimura	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Akio Mimura. 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 Kunio Ishihara	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Kunio Ishihara. 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 Charles D. Lake, II	Zustimmung	
Elect Michiko Hirono @ Michiko Fujii	Zustimmung	
Elect Tsuyoshi Okamoto	Zustimmung	
Elect Miharu Koezuka	Zustimmung	
Elect Sakie Akiyama	Zustimmung	
Elect Makoto Kaiami	Zustimmung	
Elect Akira Satake	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Jiangsu Expressway Co. Ltd.	CNE1000003J5	25.02.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Issue size	Zustimmung	
Par value and issue price	Zustimmung	
Issue method	Zustimmung	
Maturity and type of bonds	Zustimmung	
Coupon rate of bonds	Zustimmung	
Repayment of Principal and Interest of Bonds	Zustimmung	
Arrangements on placement to shareholders of the Company	Zustimmung	
Redemption or repurchase terms	Zustimmung	
Guarantee terms	Zustimmung	
Use of proceeds	Zustimmung	
Way of underwriting	Zustimmung	
Trading and exchange markets	Zustimmung	
Protection measures for repayment	Zustimmung	
Validity Period of Resolutions	Zustimmung	
Authorization in Relation to Issue of Corporate Bonds	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Jiangsu Expressway Co. Ltd.		CNE1000003J5	23.04.2020
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Loan Agreement with Wufeng Toll Bridge Company Limited	Zustimmung		
Loan Agreement with Changyi Company and Yichang Company	Zustimmung		
Merger by Absorption between Parent and Subsidiary	Zustimmung		
Elect CHEN Xiaoguang	Ablehnung	As the board of directors does not comprise an 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 Xiaoguang.	

Wertpapierbezeichnung	ISIN	HV-Datum
Jiangsu Expressway Co. Ltd.	CNE1000003J5	23.06.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Directors' report	Zustimmung	
Supervisors' report	Zustimmung	
Accounts and Reports	Zustimmung	
Final Financial Report	Zustimmung	
2020 Financial Budget Report	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. As this is against policy, we are voting against this proposal.
Authority to Issue Ultra-Short-Term Notes	Zustimmung	
Authority to Issue Medium-Term Notes	Zustimmung	
Use of Proceeds Raised from MT Notes for Wufengshan Toll Bridge Company	Zustimmung	
Use of Proceeds Raised from MT Notes for Yichang Company	Zustimmung	
Use of Proceeds Raised from MT Notes for Guangjing Xicheng Company	Zustimmung	
Amendments to Articles of Association	Ablehnung	Under amendment to the Articles 10.6, 10.10 and 11.6, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.
Amendments to Procedural Rules for General Meetings	Ablehnung	Under amendment to the Articles 4.2.2, 4.2.8 and 4.5.3, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.
Amendments to Procedural Rules for Meetings of Board of Directors	Ablehnung	The proposed amendments to Articles 2.17 and 6.1.8 are against policy. Consequently, we are voting against this proposal.
Amendments to Procedural Rules for Meetings of Supervisory Committee	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Jiangsu Yuyue Medical Equipment Supply C	CNE1000009X3	27.10.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Elect WU Qun	Ablehnung	As the board of directors does not comprise an 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 Qun.
Elect ZHAO Shuai	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAO Shuai.
Elect WANG Lihua	Ablehnung	As the board of directors does not comprise an 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 Lihua.
Elect ZHNENG Hongzhe	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHNENG Hongzhe.
Elect CHEN Jianjun	Ablehnung	As the board of directors does not comprise an 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 Jianjun.
Elect WANG Ruijie	Ablehnung	As the board of directors does not comprise an 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 Ruijie.
Elect YU Chun	Zustimmung	
Elect WANG Qianhua	Zustimmung	
Elect WAN Suiren	Zustimmung	
Elect LV Yingfang	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LV Yingfang.
Elect YU Xiongfeng	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YU Xiongfeng.
Elect ZHANG Jinyan	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Jinyan.
Elect RUAN Lingbin	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee RUAN Lingbin.

Wertpapierbezeichnung	ISIN	HV-Datum
Jiangsu Yuyue Medical Equipment Supply C	CNE1000009X3	28.12.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Settlement and Termination of the Projects Financed with Raised Funds from Non-public Offering and Permanently Supplementing the Working Capital with the Surplus Raised Funds	Zustimmung	
Amendments to the Company's Articles of Association	Zustimmung	
Amendments to the Company's Rules of Procedure Governing the Board Meetings	Zustimmung	
Adjustment of Remuneration for Independent Directors	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Jilin Aodong Pharmaceutical Group Co. Lt	CNE000000719	17.07.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Amendments to the Company's Articles of Association	Zustimmung	
Amendments to the Company's Rules of Procedure Governing the Board Meetings	Zustimmung	
Elect LI Xiulin	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee LI Xiulin. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Elect GUO Shuqin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUO Shuqin.
Elect YANG Kai	Ablehnung	As the board of directors does not comprise an 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 Kai.
Elect ZHNAG Shuyuan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHNAG Shuyuan.
Elect WANG Zhenyu	Ablehnung	As the board of directors does not comprise an 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 Zhenyu.
Elect ZHAO Dalong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAO Dalong.
Elect BI Yan	Zustimmung	
Elect LI Peng	Zustimmung	
Elect XIAO Weiwei	Zustimmung	
Elect CHEN Yongfeng	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Yongfeng.
Elect XIU Gang	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIU Gang.
Elect SUN Yuju	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SUN Yuju.

Wertpapierbezeichnung	ISIN	HV-Datum
Jinke Property Group Co. Ltd.	CNE000000073	30.09.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	China	

Tagesordnungspunkt	Abstimmung	Begründung
Additional Guarantee Quota for Some Joint-stock Real Estate Companies	Ablehnung	The aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 94.32 billion, accounting for approximately 344.65% of the net assets of the Company. Given that the aggregate amount of guarantees provided by the Company is in excess of its net assets and therefore may pose a threat to the Company's financial position, the proposed guarantees are not in the best interest of the shareholders. Consequently, we are voting against this proposal.
Use of Surplus Funds in Controlled Subsidiaries in Proportion to the Shareholding in Them with Partners	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Jinke Property Group Co. Ltd.	CNE000000073	16.11.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	China	

Tagesordnungspunkt	Abstimmung	Begründung
Additional Guarantee Quota for Some Joint-stock Project Companies Involved in Real Estate Business	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 9.32 billion, accounting for approximately 340.54% of the net assets of the Company. 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, therefore the proposed guarantees are not in the best interest of the shareholders. Consequently, we are voting against this proposal.
Amendments to the External Guarantee Management System	Ablehnung	The Company has not released sufficient information regarding this proposal. Consequently, we are voting against this proposal.
Amendments to the Connected Transactions Management System	Ablehnung	The Company has not released sufficient information regarding this proposal. Consequently, we are voting against this proposal.
Amendments to the Major Investment Decision-making Management System	Ablehnung	The Company has not released sufficient information regarding this proposal. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Jinke Property Group Co. Ltd.	CNE000000073	16.12.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	China	

Tagesordnungspunkt	Abstimmung	Begründung
Additional Guarantee Quota for Some Joint Stock Subsidiaries	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 91.16 billion, accounting for approximately 333.11% of the net assets of the Company. 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. Consequently, we are voting against this proposal.
Use of Surplus Funds in Controlled Subsidiaries in Proportion to the Shareholding in Them with Partners	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
John Laing Group Plc.	GB00BVC3CB83	07.05.2020
Branche	Land	
Industrie	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Final Dividend	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Elect William Samuel	Zustimmung	
Elect Olivier Brousse	Zustimmung	
Elect Luciana Germinario	Zustimmung	
Elect Andrea Abt	Zustimmung	
Elect Jeremy Beeton	Zustimmung	
Elect David Rough	Zustimmung	
Elect Anne Wade	Zustimmung	
Elect Philip Keller	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Johnson & Johnson		US4781601046	23.04.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Mary C. Beckerle	Zustimmung		
Elect D. Scott Davis	Zustimmung		
Elect Ian E.L. Davis	Zustimmung		
Elect Jennifer A. Doudna	Zustimmung		
Elect Alex Gorsky	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Alex Gorsky. 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 - Johnson & Johnson; Director - International Business Machines Corporation). Consequently, we are opposing this director`s election.	
Elect Marillyn A. Hewson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Marillyn A. Hewson . However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Johnson & Johnson; Chair/CEO - Lockheed Martin Corporation). Consequently, we are opposing this director`s election.	
Elect Hubert Joly	Ablehnung	There are no evident reasons to doubt the qualificationsof nominee Hubert Joly. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Johnson & Johnson; Director - Ralp Lauren Corporation; Executive Chair- Best Buy Co, Inc.). Consequently, we are opposing this director`s election.	
Elect Mark B. McClellan	Zustimmung		
Elect Anne M. Mulcahy	Zustimmung		
Elect Charles Prince	Ablehnung	The Company has faced significant litigation and controversy in recent years related to the safety of its products, including its signature talcum powder products, and its involvement in the Opioid Crisis. Moreover, the success of certain of these lawsuits may potentially increase the risk of more lawsuits and settlements going forward. The Company continues to deny that asbestos has been found in its talcum powder products and in its proxy statement directs shareholders to its website on facts about talc for safety information. However, the board has not appropriately addressed potential shareholder concern regarding these legal and regulatory risks and could do more to mitigate the Company's reputational damage. As the chair of the Company's Regulatory and Compliance Committee and the longest tenured director on the board, nominee Charles Prince may be held responsible for the Company's inadequate response. Consequently we are voting against this nominee.	
Elect A. Eugene Washington	Zustimmung		
Elect Mark A. Weinberger	Zustimmung		
Elect Ronald A. Williams	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Removal of Directors Without Cause	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Johnson & Johnson		US4781601046	23.04.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Independent Chair	Ablehnung		
Shareholder Proposal Regarding Report on Response to Opioid Epidemic	Zustimmung	The production of a comprehensive report on the Company's governance response to the opioid epidemic could provide shareholders with valuable information regarding how the Company is managing and mitigating attendant regulatory, financial, and reputational risks. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Johnson, Matthey Plc.	GB00BZ4BQC70	23.07.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of 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.
Amendment to Performance Share Plan	Zustimmung	
Final Dividend	Zustimmung	
Elect Doug Webb	Zustimmung	
Elect Jane Griffiths	Zustimmung	
Elect Xiaozhi Liu	Zustimmung	
Elect Robert J. MacLeod	Zustimmung	
Elect Anna Manz	Zustimmung	
Elect Chris Mottershead	Zustimmung	
Elect John O'Higgins	Zustimmung	
Elect Patrick W. Thomas	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Julius Baer Gruppe AG	CH0102484968	02.11.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Verwendung des Bilanzgewinns 2019; Auflösung und Ausschüttung von «gesetzlichen Kapitalreserven» und «Freiwillige Gewinnreserve»	Ablehnung	"Wie Ihnen bekannt ist, hatte der Verwaltungsrat am 9. April 2020 entschieden, dem regulatorischen Ersuchen der Schweizerischen Finanzmarktaufsicht FINMA Rechnung zu tragen und den Dividendenantrag für das Geschäftsjahr 2019 hälftig aufzuteilen. Die Aktionärinnen und Aktionäre haben anlässlich der ordentlichen Generalversammlung vom 18. Mai 2020 der Ausschüttung des ersten Teils der Dividende zugestimmt. In Anbetracht der weiterhin starken Kapital-, Finanzierungs- und Liquiditätsposition von Julius Bär und wie im Mai 2020 in Aussicht gestellt, unterbreitet der Verwaltungsrat nun die zweite, analoge Ausschüttung zur Genehmigung durch die Aktionärinnen und Aktionäre anlässlich der ausserordentlichen Generalversammlung vom 2. November 2020. Die Details zum Antrag entnehmen Sie bitte den beiliegenden Unterlagen. (...)" (Vgl. Brief des Verwalungsratspräsidenten // 9. Oktober 2020) In dem aktuellen unsicheren Umfeld der Corona-Krise könnten Anträge bei Banken, die eine Dividendenzahlung vorsehen, im Hinblick auf das Nachhaltigkeitsmanagement durchaus kritisch betrachtet werden. Die Gesellschaft hat in diesem Zusammenhang reagiert und den Dividendenvorschlag wegen der aktuellen Lage angepasst. Demnach wurde die Dividende halbiert und die Gesellschaft beabsichtigt nun eine zweite Ausschüttung vorzuschlagen. Auch wenn sich die bereits angepasste Dividende in einem angemessenen finanziellen Rahmen der Gesellschaft befindet, sollte jeder Aktionär aufgrund der Brisanz dieser Thematik eine individuelle Einzelentscheidung treffen, in wie weit er diesen Antrag unterstützt. Daher erfolgt vorsorglich die Empfehlung "AGAINST" mit Hinweis auf "ABSTAIN".
Ad Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
KB Financial Group Inc.	KR7105560007	20.03.2020
Branche	Land	
Finanzwesen	Südkorea	

Tagesordnungspunkt	Abstimmung	Begründung
Approval of financial statements and the proposed dividend payment for fiscal year 2019.	Ablehnung	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. However, a proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. A proposed dividend allocation should be comparable to industry peers and 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.
Amendment of the articles of incorporation.	Zustimmung	
Appointment of Non-Standing Director Candidate: Yin Hur	Zustimmung	
Appointment of Non-Executive Director Candidate: Stuart B. Solomon	Zustimmung	
Appointment of Non-Executive Director Candidate: Suk Ho Sonu	Zustimmung	
Appointment of Non-Executive Director Candidate: Myung Hee Choi	Zustimmung	
Appointment of Non-Executive Director Candidate: Kouwhan Jeong	Zustimmung	
Appointment of Non-Executive Director Candidate: Seon-joo Kwon	Zustimmung	
Appointment of a non-executive director, who will serve as a member of the Audit Committee Non-Executive Director Candidate: Gyutaeg Oh	Zustimmung	
Appointment of member of the Audit Committee, who is non-executive director: Myung Hee Choi	Zustimmung	
Appointment of member of the Audit Committee, who is non-executive director: Kouwhan Jeong	Zustimmung	
Appointment of member of the Audit Committee, who is non-executive director: Kyung Ho Kim	Zustimmung	
Approval of the aggregate remuneration limit for directors.	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
KB Financial Group Inc.		KR7105560007	20.11.2020
Branche		Land	
Finanzwesen		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect YOON Jong Kyoo (Board proposal)	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee YOON Jong Kyoo. 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 HUR Yin (Board proposal)	Zustimmung		
Elect YUN Sun Jin (Shareholder proposal)	Ablehnung	There is no indication of any definitive charge or substantial issue regarding the Company or the board members, and the shareholder has fialed to provide any compelling showing of mismanagement on the part of the existing board members and a plan for improvement. Thus, therefore there is no indication that the election of shareholder nominees YUN Sun Jin and RYU Young Jae would necessarily benefit the shareholders at this time. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.	
Elect RYU Young Jae (Shareholder proposal)	Ablehnung	There is no indication of any definitive charge or substantial issue regarding the Company or the board members, and the shareholder has fialed to provide any compelling showing of mismanagement on the part of the existing board members and a plan for improvement. Thus, therefore there is no indication that the election of shareholder nominees YUN Sun Jin and RYU Young Jae would necessarily benefit the shareholders at this time. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.	

Wertpapierbezeichnung	ISIN	HV-Datum
KDDI Corporation	JP3496400007	17.06.2020
Branche	Land	
Telekommunikationsdienste	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Allocation of Profits/Dividends	Zustimmung	
Elect Takashi Tanaka	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Takashi Tanaka.
Elect Makoto Takahashi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Makoto Takahashi.
Elect Takashi Shoji	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Takashi Shoji.
Elect Shinichi Muramoto	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Shinichi Muramoto.
Elect Keiichi Mori	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Keiichi Mori.
Elect Kei Morita	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Kei Morita.
Elect Toshitake Amamiya	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Toshitake Amamiya.
Elect Hirokuni Takeyama	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hirokuni Takeyama.
Elect Kazuyuki Yoshimura	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Kazuyuki Yoshimura.
Elect Goro Yamaguchi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing Goro Yamaguchi's election.
Elect Keiji Yamamoto	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Keiji Yamamoto.
Elect Shigeo Oyagi	Zustimmung	
Elect Riyo Kano	Zustimmung	
Elect Shigeki Goto	Zustimmung	
Elect Kenichiro Takagi	Zustimmung	
Elect Shin Honto	Zustimmung	
Elect Toshihiko Matsumiya	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
KDDI Corporation		JP3496400007	17.06.2020
Branche		Land	
Telekommunikationsdienste		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Jun Karube	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jun Karube. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - KDDI CORPORATION ; Director - SANYO CHEMICAL INDUSTRIES,LTD.; Director - Meiko Trans Co., Ltd.; Representative Director and Chair - TOYOTA TSUSHO CORPORATION). Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung	ISIN	HV-Datum
KGHM Polska Miedz S.A.	PLKGHM000017	19.06.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Polen	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Zustimmung	
Compliance with Rules of Convocation	Zustimmung	
Agenda	Zustimmung	
Presentation of Financial Statements	Zustimmung	
Presentation of Financial Statements (Consolidated)	Zustimmung	
Presentation of Management Board Report	Zustimmung	
Presentation of Management Board Report (Allocation of Profits/Dividends)	Zustimmung	
Presentation of Report on Expenses	Zustimmung	
Presentation of Supervisory Board Report	Zustimmung	
Presentation of Supervisory Board Report (Allocation of Profits and Dividends)	Zustimmung	
Presentation of Supervisory Board Report (Company Standing)	Zustimmung	
Presentation of Supervisory Board Report (Activity)	Zustimmung	
Financial Statements	Zustimmung	
Financial Statements (Consolidated)	Zustimmung	
Management Board Report	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratify Adam Bugajczuk	Zustimmung	
Ratify Marcin Chludzinski	Zustimmung	
Ratify Pawel Gruza	Zustimmung	
Ratify Katarzyna Kreczmanska-Gigol	Zustimmung	
Ratify Radoslaw Stach	Zustimmung	
Ratify Leszek Banaszak	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.
Ratify Jozef Czyczerski	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
KGHM Polska Miedz S.A.		PLKGHM000017	19.06.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Polen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ratify Jaroslaw Janas	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Ratify Andrzej Kisielewicz	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Ratify Janusz Kowalski	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Ratify Ireneusz Pasis	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Ratify Bartosz Piechota	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Ratify Marek Pietrzak	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Ratify Boguslaw Szarek	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	
Ratify Agnieszka Winnik-Kalemba	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
KGHM Polska Miedz S.A.	PLKGHM000017	19.06.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Polen	

Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.
Amendments to Articles	Zustimmung	
Shareholder Proposal Regarding Removal of Supervisory Board Member	Ablehnung	In Poland it is common for shareholders to submit proposals in lieu of management. However, as of June 3, 2020, the proponent has not provided any information regarding the proposed candidates, which is against policy. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Election of Supervisory Board Member	Ablehnung	In Poland it is common for shareholders to submit proposals in lieu of management. However, as of June 3, 2020, the proponent has not provided any information regarding the proposed candidates, which is against policy. Consequently, we are voting against this proposal.
Closing of Meeting	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
KGHM Polska Miedz S.A.	PLKGHM000017	26.11.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Polen	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Zustimmung	
Election of Presiding Chair	Zustimmung	
Compliance with Rules of Convocation	Zustimmung	
Agenda	Zustimmung	
Elect Przemyslaw Darowski	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Przemyslaw Darowski. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.
Closing of Meeting	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
KT Corporation	KR7030200000	30.03.2020
Branche	Land	
Telekommunikationsdienste	Südkorea	

Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Articles	Zustimmung	
Election of Representative Director: KU Hyeon Mo	Zustimmung	
Financial Statements and Allocation of Profits/Dividends	Zustimmung	
Elect PARK Yoon Young	Zustimmung	
Elect PARK Jong Ook	Zustimmung	
Elect KANG Chung Gu	Zustimmung	
Elect PARK Chan Hi	Zustimmung	
Elect YEO Eun Jung	Zustimmung	
Elect PYO Hyun Myung	Zustimmung	
Election of Audit Committee Member: SUNG Tae Yoon	Zustimmung	
Election of Audit Committee Member: YEO Eun Jung	Zustimmung	
Election of Audit Committee Member: KANG Chung Gu	Zustimmung	
Directors' Fees	Zustimmung	
Representative Director and CEO Contract	Zustimmung	
Amendments to Executive Officer Retirement Allowance Policy	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Kao Corporation	JP3205800000	25.03.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Allocation of Profits/Dividends	Zustimmung	
Amendments to Articles	Zustimmung	
Elect Michitaka Sawada	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michitaka Sawada. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moroever, 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 Michitaka Sawada.
Elect Toshiaki Takeuchi	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Toshiaki Takeuchi.
Elect Yoshihiro Hasebe	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Yoshihiro Hasebe.
Elect Tomoharu Matsuda	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Tomoharu Matsuda.
Elect Sonosuke Kadonaga	Zustimmung	
Elect Osamu Shinobe	Zustimmung	
Elect Chiaki Mukai	Zustimmung	
Elect Nobuhide Hayashi	Zustimmung	
Elect Takahiro Nakazawa as Statutory Auditor	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Kesko Oyj	FI0009000202	30.03.2020
Branche	Land	
Basiskonsumgüter	Finnland	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Calling the Meeting to Order	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
CEO's Address	Keine Stimmabgabe	
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Directors' Fees	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Share Split	Zustimmung	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung	
Nomination Committee Guidelines	Zustimmung	
Charitable Donations	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Kesko Oyj	FI0009000202	28.04.2020
Branche	Land	
Basiskonsumgüter	Finnland	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Calling the Meeting to Order	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
CEO's Address	Keine Stimmabgabe	
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Directors' Fees	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Share Split	Zustimmung	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung	
Nomination Committee Guidelines	Zustimmung	
Charitable Donations	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Kia Motors Corporation		KR7000270009	24.03.2020
Branche		Land	
Nicht-Basiskonsumgüter		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect JOO Woo Jeong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JOO Woo Jeong.	
Elect KIM Duk Joong	Ablehnung	Nominee KIM Duk Joong serves as an advisor of Yoon & Yang LLC, a law firm that has provided legal services to the Group during fiscal year 2019, the transaction amount for the service is not disclosed. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KIM Duk Joong.	
Elect KIM Dong Won	Zustimmung		
Election of Audit Committee Member: KIM Duk Joong	Ablehnung	Nominee KIM Duk Joong serves as an advisor of Yoon & Yang LLC, a law firm that has provided legal services to the Group during fiscal year 2019, the transaction amount for the service is not disclosed. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KIM Duk Joong.	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kia Motors Corporation		KR7000270009	10.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect SONG Ho Seong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SONG Ho Seong.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kimberly-Clark Corporation		US4943681035	29.04.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Abelardo E. Bru	Ablehnung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee Abelardo E. Bru is not considered independent, we are opposing this director`s election.	
Elect Robert W. Decherd	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert W. Decherd. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Kimberly-Clark Corporation; Chair and CEO - A. H. Belo Corporation). Consequently, we are opposing this director`s election.	
Elect Michael D. Hsu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael D. Hsu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated; Chair and CEO - Kimberly-Clark Corporation). Consequently, we are opposing this director`s election.	
Elect Mae C. Jemison	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Mae C. Jemison. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Mae C. Jemison 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 S. Todd Maclin	Zustimmung		
Elect Sherilyn S. McCoy	Zustimmung		
Elect Christa Quarles	Zustimmung		
Elect Ian C. Read	Zustimmung		
Elect Dunia A. Shive	Zustimmung		
Elect Mark T. Smucker	Zustimmung		
Elect Michael D. White	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kimberly-Clark Corporation		US4943681035	29.04.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Right to Act by Written Consent	Zustimmung	This terms of this proposal are reasonable will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. Given the lack of evidence of abuse of the right to act by written consent, it is not clear that the Company's concerns regarding this issue are so great as to outweigh the ability of shareholders to take action through written consent. There are certain inherent aspects of action by written consent that would prevent abuse of the right from harming shareholder value, such as that a majority of outstanding shares would still need to approve any proposals submitted to shareholders for written consent. Considering this would improvae shareholder rights and is in line with policy, we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
King Slide Works Co. Ltd.		TW0002059003	30.06.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Revise External Party Lending,endorsement and Guarantee Procedures	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Kinnevik AB	SE0013256682	11.05.2020
Branche	Land	
Finanzwesen	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Zustimmung	
Voting List	Keine Stimmabgabe	
Agenda	Zustimmung	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Dame Amelia Fawcett	Zustimmung	
Ratification of Wilhelm Klingspor	Zustimmung	
Ratification of Henrik Poulsen	Zustimmung	
Ratification of Charlotte Strömberg	Zustimmung	
Ratification of Susanna Campbell	Zustimmung	
Ratification of Brian McBride	Zustimmung	
Ratification of Georgi Ganev	Zustimmung	
Ratification of Cristina Stenbeck	Zustimmung	
Ratification of Erik Mitteregger	Zustimmung	
Ratification of Mario Queiroz	Zustimmung	
Board Size	Zustimmung	
Remuneration of the Board	Zustimmung	
Remuneration of the Auditor	Zustimmung	
Elect Susanna Campbell	Zustimmung	
Elect Amelia C. Fawcett	Zustimmung	
Elect Wilhelm Klingspor	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Wilhelm Klingspor. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Brian McBride	Zustimmung	
Elect Henrik Poulsen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Poulsen. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO - Ørsted A/S; Vice Chair - Henrik Poulsen; Director - ISS A/S). Consequently, we are opposing this director`s election.
Elect Charlotte Strömberg	Zustimmung	
Elect Cecilia Qvist	Zustimmung	
Elect Amelia C. Fawcett as Chair	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Kinnevik AB		SE0013256682	11.05.2020
Branche		Land	
Finanzwesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Long-Term Share Incentive Plan 2020	Zustimmung		
Amendments to Articles (Share Classes)	Zustimmung		
Authority to Issue Shares Without Preemptive Rights Pursuant to LTIP	Zustimmung		
Repurchase Own Shares Pursuant to LTIP	Zustimmung		
Transfer of Own Shares Pursuant to LTIP	Zustimmung		
Transfer of Shares Pursuant to Previous Long-Term Incentive Plans	Zustimmung		
Authority to Repurchase Shares	Ablehnung	As this proposal is intended to potentially cover costs and secure delivery of class B shares to the participants of the Company's previous long-term incentive plans, it also allows it to be used for other purposes. This proposal therefore violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Shareholder Proposal Regarding Abolition of Voting Differentiation	Zustimmung	In this case, dual class voting structures are typically not in the best interests of ordinary shareholders. As this proposal intends to remove such provisions, we are voting for this proposal.	
Shareholder Proposal Regarding Petition for the Abolition of Voting Rights Differentiation	Ablehnung	Insufficient rationale has been provided by the proponent for the suggested proposal. Consequently, we are voting against this proposal. This is also in compliance with management's recommendations.	
Shareholder Proposal Regarding Representation for Small and Medium-Sized Shareholders	Ablehnung	Insufficient rationale has been provided by the proponent for the suggested proposal. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Petition for Representation for Small and Medium-Sized Shareholders	Ablehnung	Insufficient rationale has been provided by the proponent for the suggested proposal. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Establishment of a Code of Ethics to be Resolved Upon by the AGM 2021	Ablehnung	Insufficient rationale has been provided by the proponent for the suggested proposal. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Kinross Gold Corporation	CA4969024047	06.05.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Ian Atkinson	Zustimmung	
Elect John A. Brough	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John A. Brough. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, the policy requires the audit committee chair to be independent. As this nominee is not considered independent, we are opposing this election.
Elect Kerry D. Dyte	Zustimmung	
Elect Glenn A. Ives	Zustimmung	
Elect Ave G. Lethbridge	Zustimmung	
Elect Elizabeth McGregor	Zustimmung	
Elect Catherine McLeod-Seltzer	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Catherine McLeod-Seltzer. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Kinross Gold Corporation; Chair - Bear Creek Mining Corporation; Director - Lucara Diamond Corp; Director - Flow Capital Corp). Consequently, we are opposing this director`s election.
Elect Kelly J. Osborne	Zustimmung	
Elect J. Paul Rollinson	Zustimmung	
Elect David A. Scott	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Stated Capital Reduction	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Kirin Holdings Co. Ltd.		JP3258000003	27.03.2020
Branche		Land	
Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/Dividends	Zustimmung		
Elect Yoshinori Isozaki	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Yoshinori Isozaki. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Keisuke Nishimura	Zustimmung		
Elect Toshiya Miyoshi	Zustimmung		
Elect Noriya Yokota	Zustimmung		
Elect Noriaki Kobayashi	Zustimmung		
Elect Shoshi Arakawa	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Shoshi Arakawa. 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 Masakatsu Mori	Zustimmung		
Elect Hiroyuki Yanagi	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hiroyuki Yanagi . However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Kirin Holdings Company, Limited; Director - AGC Inc; Chair/CEO - Yamaha Motor Co, Ltd). Consequently, we are opposing this director`s election.	
Elect Chieko Matsuda	Zustimmung		
Elect Noriko Shiono	Ablehnung	Noriko Shiono has served as a "strategic advisor" to Kirin during the substantial bulk of KV2027's public implementation. The timing and nature of the relationship introduces a potential conflict, whether real or perceived, in relation to a fulsome, objective review of KV2027. Therefore, we are voting against the election of this director.	
Elect Rod Eddington	Zustimmung		
Elect George Olcott	Zustimmung		
Elect Kaoru Kashima @ Kaoru Taya as Statutory Auditor	Zustimmung		
Trust Type Equity Plan	Zustimmung		
Directors' Fees	Zustimmung		
Shareholder Proposal Regarding Share Repurchase	Ablehnung		
Shareholder Proposal Regarding Restricted Share Compensation	Ablehnung		
Shareholder Proposal Regarding Revision of Compensation for Directors	Ablehnung		
Elect Dissident Nominee Nicholas Benes	Zustimmung	IFP has fairly highlighted that Kirin's early forays into this strategy have produced less than compelling results and highlighted a seemingly significant absence of necessary senior level expertise, particularly among the Company's independent directors. With this in mind, the contemplated additions of Ms. Kikuchi and Mr. Benes to the Kirin board represent a fairly low-risk means of fostering renewed board-level discourse around KV2027 at this time. Therefore, we are voting for the election of dissident nominee Nicholas Benes.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kirin Holdings Co. Ltd.		JP3258000003	27.03.2020
Branche		Land	
Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Dissident Nominee Kanako Kikuchi	Zustimmung	IFP has fairly highlighted that Kirin's early forays into this strategy have produced less than compelling results and highlighted a seemingly significant absence of necessary senior level expertise, particularly among the Company's independent directors. With this in mind, the contemplated additions of Ms. Kikuchi and Mr. Benes to the Kirin board represent a fairly low-risk means of fostering renewed board-level discourse around KV2027 at this time. Therefore, we are voting for the election of dissident nominee Kanako Kikuchi.	

Wertpapierbezeichnung		ISIN	HV-Datum
Kirkland Lake Gold Ltd.		CA49741E1007	28.01.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Issuance of Shares for Acquisition of Detour Gold	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Kirkland Lake Gold Ltd.	CA49741E1007	30.06.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Board Size	Zustimmung	
Elect Jonathan Gill	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Jonathan Gill. 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 Peter Grosskopf	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Peter Grosskopf. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Kirkland Lake Gold Ltd; Director - Alaris Royalty Corp.; CEO - Sprott Inc.). Consequently, we are opposing this director`s election.
Elect Ingrid J. Hibbard	Zustimmung	
Elect Arnold Klassen	Zustimmung	
Elect Elizabeth Lewis-Gray	Zustimmung	
Elect Anthony Makuch	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Anthony Makuch. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Wallbridge Mining Company Limited; Director - Premier Gold Mines Limited; CEO - Kirkland Lake Gold Ltd). Consequently, we are opposing this director`s election.
Elect Barry P. Olson	Zustimmung	
Elect Jeff Parr	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Natasha Vaz received a sign-on bonus. As this is against policy, we are voting against this proposal.
Approval of Unallocated Options Under the Long-Term Incentive Plan	Zustimmung	
Amendment to the Deferred Share Unit Plan	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Klövern AB	SE0006593919	24.04.2020
Branche	Land	
Immobilien	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
CEO's Address	Keine Stimmabgabe	
Presentation of Accounts and Reports	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. 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.
Dividend Record Date	Zustimmung	
Board Size; Number of Auditors	Zustimmung	
Directors and Auditors' Fees	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Klövern AB		SE0006593919	24.04.2020
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Johanna Fagrell Köhler and Ulf Ivarsson. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees, Rutger Arnhult, Pia Gideon and Eva Landén. Moreover, nominees Rutger Arnhult and Pia Gideon have engaged into material related party relationships with the Company during the fiscal year. In relation to nominee Arnhult the Company rented property to Wästbygg AB, a company owned by M2 Group, which Mr. Arnhult also owns, with an annual contract valued at SEK 2 million. The Company signed a lease with the M2 Group with an annual contract valued at SEK 1 million (2018: SEK 3 million, in aggregate). Nominee Gideon is a board member of Apoteket AB and Metria AB which signed a rental agreements worth SEK 4 million from the Company during the most recently completed fiscal year. The need for the Company to engage in business relationships with its directors is questionable. Such relationships potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, a company's decision regarding where to turn for the best products and services may be compromised when doing business with one of the company's directors. Consequently we do not support the election of these directors. In addition we note that nominee Eva Landén serves as the CEO at Corem Property Group AB, where Rutger Arnhult, CEO of the Company, serves as a director, which is against policy. Consequently, we are opposing this director`s election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Policy	Zustimmung		
Nomination Committee Guidelines	Ablehnung	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. However, Pia Gideon has engaged into material related party relationship with the Company during the fiscal year, as outlined in Proposal 12. Consequently, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Klövern AB		SE0006593919	24.04.2020
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Principles of Profit Sharing Foundation	Zustimmung		
Allocation to Company's Profit-Sharing Foundation	Zustimmung		
Option Programme 2020	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kojamo Oyj		FI4000312251	12.03.2020
Branche		Land	
Immobilien		Finnland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Calling the Meeting to Order	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Presentation of Accounts and Reports	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Ratification of Board and CEO Acts	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Board Size	Zustimmung		
Election of Directors	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Koninklijke Ahold Delhaize NV	NL0011794037	08.04.2020
Branche	Land	
Basiskonsumgüter	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	
Report of the Management Board	Keine Stimmabgabe	
Dividend and Reserves Policy	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Remuneration Report	Zustimmung	
Ratification of Management Board Acts	Zustimmung	
Ratification of Supervisory Board Acts	Zustimmung	
Approval of the Principles and Procedures Underlying the Management Board Remuneration Policy	Zustimmung	
Supervisory Board Remuneration Policy	Zustimmung	
Elect Frank van Zanten to the Supervisory Board	Zustimmung	
Elect Helen A. Weir to the Supervisory Board	Zustimmung	
Elect Mary Anne Citrino to the Supervisory Board	Zustimmung	
Elect Dominique Leroy to the Supervisory Board	Zustimmung	
Elect Bill McEwan to the Supervisory Board	Zustimmung	
Elect Kevin Holt to the Management Board	Zustimmung	
Elect Natalie Knight to the Management Board	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Zustimmung	
Authority to Suppress Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Cancellation of Shares	Zustimmung	
Closing of Meeting	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
Koninklijke Philips NV	NL0000009538	30.04.2020
Branche	Land	
Industrie	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
President's Address	Keine Stimmabgabe	
Dividend and Reserves Policy	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Remuneration Report	Zustimmung	
Ratification of Management Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the management board. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. As this is contrary to policy, we are voting against this proposal.
Ratification of Supervisory Board Acts	Zustimmung	
Management Board Remuneration Policy	Zustimmung	
Long-Term Incentive Plan	Zustimmung	
Supervisory Board Remuneration Policy	Zustimmung	
Elect Neelam Dhawan	Zustimmung	
Elect Feike Sijbesma	Zustimmung	
Elect Peter Löscher	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Zustimmung	
Authority to Suppress Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Cancellation of Shares	Zustimmung	
Other Business	Keine Stimmabgabe	

Wertpapierbezeichnung		ISIN	HV-Datum
Kraft Heinz Co., The		US5007541064	07.05.2020
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Gregory E. Abel	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gregory E. Abel.	
Elect Alexandre Behring	Ablehnung	In order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice in the US market. As the Company`s board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - The Kraft Heinz Company; Executive Chair - Restaurant Brands International Inc). Moreover as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Alexandre Behring.	
Elect John T. Cahill	Ablehnung	As the board of directors does not comprise an 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 T. Cahill.	
Elect João M. Castro-Neves	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee João M. Castro-Neves is not considered independent, we are opposing this director`s election.	
Elect Timothy Kenesey	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothy Kenesey.	
Elect Jorge Paulo Lemann	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing the elction of nominee Jorge Paulo Lemann.	
Elect Susan R. Mulder	Zustimmung		
Elect John C. Pope	Zustimmung		
Elect Elio Leoni Sceti	Zustimmung		
Elect Alexandre Van Damme	Zustimmung		
Elect George El Zoghbi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee George El Zoghbi.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures 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. Miguel Patricio, Chief Executive Officer, received a sign-on bonus. As this is against policy, we are voting against this proposal.	
Approval of the 2020 Omnibus Incentive Plan	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kraft Heinz Co., The		US5007541064	07.05.2020
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Simple Majority Vote	Zustimmung	In this particular case, the shareholder proponent has put forth adequate justification for their proposal. Supermajority vote requirements can act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests. A simple majority vote is appropriate to approve all matters presented to shareholders and would be an improvement to the Company's corporate governance principles. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Kungsleden AB	SE0000549412	23.04.2020
Branche	Land	
Immobilien	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Report of the Board of Directors	Keine Stimmabgabe	
Presentation of Accounts and Reports; Report of the Auditor, CEO's Address	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Report of the Nomination Committee	Keine Stimmabgabe	
Board Size	Zustimmung	
Directors and Auditors' Fees	Zustimmung	
Elect Charlotte Axelsson	Zustimmung	
Elect Ingalill Berglund	Zustimmung	
Elect Jonas Bjuggren	Zustimmung	
Elect Charlotta Wikström	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Charlotta Wikström is not considered independent, we are opposing this director`s election.
Elect Christer Nilsson	Zustimmung	
Elect Fredrik Wirdenius	Zustimmung	
Elect Jonas Olavi	Zustimmung	
Elect Charlotte Axelsson as Chair of the Board	Zustimmung	
Election of Nomination Committee	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Kungsleden AB		SE0000549412	23.04.2020
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to 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. As this is against policy, we are voting against this proposal.	
Long-Term Incentive Plan 2020-2022	Ablehnung	While the structure of the proposed LTIP is in line with market best practice, the board has made a decision to pay an additional bonus of 75% of base salary to the CEO and deputy CEO in 2020, as a compensation for reduction in the maximum opportunity under the STI. The additional payment is substantially higher than the discount under the STI and the Company has not disclosed whether the additional payment will be linked to the Company's performance. Since the payment of the additional bonus is subject to the approval of this plan, it is not in shareholders' best interests to approve this proposal. Therefore, we are voting against this proposal.	
Authority to Repurchase Sharesand Issue Treasury Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kungsleden AB		SE0000549412	12.10.2020
Branche		Land	
Immobilien		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Zustimmung		
Voting List	Zustimmung		
Agenda	Zustimmung		
Minutes: Niklas Johansson	Zustimmung		
Minutes: Peter Lundkvist	Zustimmung		
Compliance with Rules of Convocation	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Kühne & Nagel International AG		CH0025238863	02.09.2020
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Ausschüttung einer Dividende	Zustimmung		
Ad- Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
L'Oréal S.A.		FR0000120321	30.06.2020
Branche		Land	
Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Elect Nicolas Meyers	Zustimmung		
Elect Ilham Kadri	Zustimmung		
Elect Beatrice Guillaume-Grabisch	Zustimmung		
Elect Jean-Victor Meyers	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration of Jean-Paul Agon, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration Policy (Chair and CEO and Board of Directors)	Ablehnung	The proposed fees for non-executive board members are reasonable and in line with policy. Moreover, the Company's disclosure of its 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 executive remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	Zustimmung		
Authority to Issue Performance Shares	Ablehnung	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers are not subject to any recovery provisions, which is against policy. Therefore, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		
Stock Purchase Plan for Overseas Employees	Zustimmung		
Amendments to Articles Regarding Employee Representatives	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
LEG Immobilien AG		DE000LEG1110	19.08.2020
Branche		Land	
Immobilien		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses, des gebilligten Konzernabschlusses, der Lageberichte der LEG Immobilien AG und des Konzerns, des in den Lageberichten enthaltenen erläuternden Berichts zu den Angaben nach §§ 289a, 315a Handelsgesetzbuch (HGB) und des Berichts des Aufsichtsrats für das Geschäftsjahr 2019	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2019	Zustimmung		
Beschlussfassung über die Entlastung des Vorstands der LEG Immobilien AG für das Geschäftsjahr 2019	Zustimmung		
Beschlussfassung über die Entlastung des Aufsichtsrats der LEG Immobilien AG für das Geschäftsjahr 2019	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Lebensläufe der Vorstandsmitglieder, die den Richtlinien entsprechen (Nationalität fehlt) Dauerhaft und aktualisiert auf der Webseite veröffentlichte Lebensläufe der Aufsichtsratsmitglieder, die den Anforderungen der Richtlinien entsprechen (Alter, Nationalität fehlt) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.	
Beschlussfassung über die Bestellung des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2020	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
LEG Immobilien AG	DE000LEG1110	19.08.2020
Branche	Land	
Immobilien	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die teilweise Aufhebung der von der Hauptversammlung am 17. Mai 2018 beschlossenen Ermächtigung zur Ausgabe von Wandel- und/oder Optionsschuldverschreibungen und/oder Genussrechten mit Options- und/oder Wandlungsrecht, die Schaffung einer neuen Ermächtigung des Vorstands zur Ausgabe von Wandel- und/oder Optionsschuldverschreibungen sowie Genussrechten mit Options- und/oder Wandlungsrecht (bzw. einer Kombination dieser Instrumente) mit Ermächtigung zum Ausschluss des Bezugsrechts, die Änderung des Bedingten Kapitals 2013/2017/2018 und entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 21.413.950,00€ würde zu einer Kapitalverwässerung von 30 Prozent führen. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegt sich nicht im Rahmen der Analyserichtlinien (max. 20%) und sollte daher sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Beschlussfassung über die Aufhebung des Genehmigten Kapitals 2017, die Schaffung eines neuen Genehmigten Kapitals 2020 und entsprechende Satzungsänderung	Ablehnung	Die Erhöhung des Grundkapitals um 21.413.950,00€ würde zu einer Kapitalverwässerung von 30 Prozent führen. Auch wenn die Bezugsrechtsausschlüsse kumulativ auf 10 Prozent begrenzt sind, bewegt sich nicht im Rahmen der Analyserichtlinien (max. 20%) und sollte daher sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
LEG Immobilien AG	DE000LEG1110	19.08.2020
Branche	Land	
Immobilien	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Billigung des vom Aufsichtsrat vorgelegten Systems zur Vergütung der Mitglieder des Vorstands	Ablehnung	Das Vergütungssystem ist erneut überarbeitet worden und ist bereits auf die neue, sich aus dem ARUG II ergebende Gesetzgebung ausgerichtet und bezieht zudem bereits heute die neue Version des Deutschen Corporate Governance Kodex mit ein. Leider fehlt in der diesjährigen Berichterstattung und in der Einladung eine klare Gegenüberstellung, welche Elemente genau in welchem Detail verändert wurden. Allerdings ist das System wesentlich deutlicher abgebildet als im Geschäftsbericht des Vorjahres und folgende positiven Elemente können hervorgehoben werden: Pay for Performance-Orientierung Nachhaltigkeitsfaktoren bzw. ESG Kriterien bei STI und LTI Es erfolgt ein horizontaler und vertikaler Angemessenheitsvergleich unter Nennung der Peer Group Die Einsatzmöglichkeiten des Ermessensspielraums werden benannt Clawback-Regelung Maximalvergütung/ Ziel-Gesamtvergütung wurde festgelegt und in Zahlen veröffentlicht Explizite Share Ownership Guidelines Diese Anpassungen können positiv gesehen werden und es ist daraus kein Richtlinienverstoß ersichtlich. Allerdings ist das Vergütungssystem in manchen Punkten noch nicht in vollständig in Einklang mit den Richtlinien: Sonderbonus in Form eines Transaktionsbonus. Allerdings werden die Maximalwerte sowie die Zielerreichungskriterien offengelegt und fallen zudem explizit unter das Limit der Maximalvergütung Sonderzahlungen bei Amtsantritt möglich. Diese sind jedoch nicht explizit unter der Rubrik "Maximalwerte" aufgenommen (vgl. 5. Maximalvergütung der Einberufung: "(Grundvergütung, Nebenleistungen, Versorgungszusage, STI, LTI und Transaktionsbonus)" Es sollte berücksichtigt werden, dass die Darstellung und Ausgestaltung deutlich verbessert und transparent gestaltet sind. Insgesamt sollte der Antrag jedoch wenigstens kritisch hinterfragt werden. Daher stimmen wir gegen den Antrag.
Änderung der Satzung zur Erweiterung des Aufsichtsrats	Zustimmung	
Beschlussfassung über die Wahl eines neuen Aufsichtsratsmitglieds: Martin Wiesmann	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Martin Wiesmann begründen könnten. Allerdings sind die Lebensläufe nicht richtlinienkonform veröffentlicht und es fehlen beispielsweise Angaben über das Alter und die Nationalität. Dies schränkt die Aussage über die Diversity des Boards ein, und daher sollte der Antrag sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Zustimmung zum Gewinnabführungsvertrag zwischen der LEG Immobilien AG als Organträgerin und der EnergieServicePlus GmbH	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
LEG Immobilien AG		DE000LEG1110	19.08.2020
Branche		Land	
Immobilien		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über die Zustimmung zum Verschmelzungsplan vom 11. Mai 2020 zwischen der LEG Immobilien AG und der LEG Immobilien N.V., Amsterdam, Niederlande, und die Bestellung des Abschlussprüfers und Konzernabschlussprüfers für das erste Geschäftsjahr	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
LIVZON PHARMACEUTICAL GROUP Inc.	CNE0000002Y8	25.05.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Purpose of Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Price Range of Shares to be Repurchased	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Type, Number and Percentage of Shares to be Repurchased	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Aggregate Amount of Funds used for Repurchase and Source of Funds	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Share Repurchase Period	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Validity Period	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Board Authorization to Handle Matters Related to Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Accounts and Reports	Zustimmung	
Annual Report	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Alteration to Certain Projects Invested with Proceeds and Adjustment to Investment Plan and Utilisation of Part of Proceeds	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Authority to Give Guarantees to Subsidiaries	Zustimmung	
Authority to Give Guarantees to Controlling Subsidiary Livzon MAB	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights . As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Purpose of Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
LIVZON PHARMACEUTICAL GROUP Inc.	CNE0000002Y8	25.05.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Price Range of Shares to be Repurchased	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Type, Number and Percentage of Shares to be Repurchased	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Aggregate Amount of Funds used for Repurchase and Source of Funds	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Share Repurchase Period	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Validity Period	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Board Authorization to Handle Matters Related to Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Purpose of Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Price Range of Shares to be Repurchased	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Type, Number and Percentage of Shares to be Repurchased	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Aggregate Amount of Funds used for Repurchase and Source of Funds	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Share Repurchase Period	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Validity Period	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Board Authorization to Handle Matters Related to Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Accounts and Reports	Zustimmung	
Annual Report	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
LIVZON PHARMACEUTICAL GROUP Inc.	CNE0000002Y8	25.05.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Alteration to Certain Projects Invested with Proceeds and Adjustment to Investment Plan and Utilisation of Part of Proceeds	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Authority to Give Guarantees to Subsidiaries	Zustimmung	
Authority to Give Guarantees to Controlling Subsidiary Livzon MAB	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights . As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Purpose of Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Price Range of Shares to be Repurchased	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Type, Number and Percentage of Shares to be Repurchased	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Aggregate Amount of Funds used for Repurchase and Source of Funds	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Share Repurchase Period	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Validity Period	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Board Authorization to Handle Matters Related to Share Repurchase	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
LIVZON PHARMACEUTICAL GROUP Inc.	CNE100001QV5	30.06.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Elect ZHU Baoguo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Baoguo. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Elect TAO Desheng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TAO Desheng.
Elect QIU Qingfeng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee QIU Qingfeng.
Elect YU Xiong	Ablehnung	As the board of directors does not comprise an 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 Xiong.
Elect TANG Yanggang	Ablehnung	As the board of directors does not comprise an 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 Yanggang.
Elect XU Guoxiang	Ablehnung	As the board of directors does not comprise an 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 Guoxiang.
Elect BAI Hua	Zustimmung	
Elect ZHENG Zihua	Zustimmung	
Elect XIE Yun	Zustimmung	
Elect TIAN Qiusheng	Zustimmung	
Elect WONG Kam Wa	Zustimmung	
Elect HUANG Huamin	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Huamin.
Elect TANG Yin	Zustimmung	
Directors' Fees	Zustimmung	
Supervisors' Fees	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
LIVZON PHARMACEUTICAL GROUP Inc.	CNE100001QV5	20.11.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Compliance of the Spin-off of Zhuhai Livzon Diagnostics Inc. ("Livzon Diagnostics") with Relevant Laws and Regulations	Zustimmung	
Listing Proposal for the Spin-off of Livzon Diagnostics	Zustimmung	
Proposal of the Spin-off and A Share Listing of Livzon Diagnostics (Revised)	Zustimmung	
Compliance of the Spin-off and Listing with "Certain Provisions on Pilot Domestic Listing of Spin-off Subsidiaries of Listed Companies"	Zustimmung	
Spin-off to Be Conducive to Safeguarding of Legal Rights and Interests of Shareholders and Creditors	Zustimmung	
Ability to Maintain Independence and Sustainable Operation of the Company	Zustimmung	
Livzon Diagnostics' Ability to Implement Regulated Operation	Zustimmung	
Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-off	Zustimmung	
Legal Formalities of the Spin-off	Zustimmung	
Board Authorization to Handle Matters regarding the Spin-off and Listing	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
LIVZON PHARMACEUTICAL GROUP Inc.	CNE100001QV5	11.12.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Adjustment to the Use of Proceeds Invested in a Sub-Project	Zustimmung	
Adoption of Medium to Long-term Business Partner Share Ownership Scheme (Revised Draft)	Ablehnung	In this case, the Company has not provided the maximum discount rate in the Company's disclosures. There is a risk that the purchase price would be set at a significant discount, which may further increase the cost of the scheme. As this is not entirely in line with policy we are voting against this proposal.
Board Authorization to Handle Matters Regarding the Scheme	Ablehnung	This proposal is related to the Ownership Scheme in Proposal 2, which we opposed. Consequently, we are voting against this proposal.
Increase of Registered Capital	Zustimmung	
Amendments to Articles	Zustimmung	
Authority to Give Guarantees	Zustimmung	
Authority to Give Guarantees	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
LIVZON PHARMACEUTICAL GROUP Inc.	CNE100001QV5	23.12.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Authority to Repurchase H Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase H Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
LPKF Laser & Electronics AG	DE0006450000	04.06.2020
Branche	Land	
Industrie	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses zum 31. Dezember 2019, des gebilligten Konzernabschlusses zum 31. Dezember 2019, des zusammengefassten Lage- und Konzernlageberichts und des Berichts des Aufsichtsrats für das Geschäftsjahr 2019 sowie des erläuternden Berichts des Vorstands zu den Angaben nach §§ 289a Abs. 1, 315a Abs. 1 HGB	Keine Stimmabgabe	
Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2019	Zustimmung	
Wahl des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2020	Zustimmung	
Beschlussfassung über eine Änderung der Satzung in § 2 Abs. 1 zur Änderung des Unternehmensgegenstands	Zustimmung	
Beschlussfassung über Änderungen der Satzung in Anpassung an Gesetzesänderungen, insbesondere durch das Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie (ARUG II)	Zustimmung	
Beschlussfassung über eine Ermächtigung der Gesellschaft zum Erwerb eigener Aktien auch unter Ausschluss eines Andienungsrechts und zu deren Verwendung auch unter Ausschluss des gesetzlichen Bezugsrechts der Aktionäre	Ablehnung	Gemäß den Richtlinien sind alle Anträge zu Aktienrückkaufprogrammen sehr kritisch zu betrachten. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Labrador Iron Ore Royalty Corporation	CA5054401073	14.05.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect William J. Corcoran	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee William J. Corcoran . However, the Company has not published this director`s CV (age) as is required by policy. Moreover, this nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Mark J. Fuller	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Mark J. Fuller. 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 Douglas F. McCutcheon	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Douglas F. McCutcheon. 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 Dorothea E. Mell	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Dorothea E. Mell. 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 William H. McNeil	Keine Zustimmung	Policy requires that a serving chair should not have been a company executive within the previous two years. As nominee William H. McNeil was CEO of the company until march 2019 and is now serving as chair, this 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 this director`s election.
Elect Sandra L. Rosch	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Sandra L. Rosch. 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 John F. Tuer	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee John F. Tuer. 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 Patricia M. Volker	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Patricia M. Volker. 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	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Lam Research Corporation	US5128071082	03.11.2020
Branche	Land	
IT	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Sohail U. Ahmed	Zustimmung	
Elect Timothy M. Archer	Zustimmung	
Elect Eric K. Brandt	Keine Zustimmung	The policy requires the compensation committee chair to be independent. As nominee Eric K. Brandt is not considered independent, we are opposing this director`s election.
Elect Michael R. Cannon	Zustimmung	
Elect Catherine P. Lego	Zustimmung	
Elect Bethany J. Mayer	Zustimmung	
Elect Abhijit Y. Talwalkar	Zustimmung	
Elect Lih-Shyng (Rick L.) Tsai	Zustimmung	
Elect Leslie F. Varon	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	
Ratification of Auditor	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Landis+Gyr Group AG	CH0371153492	30.06.2020
Branche	Land	
IT	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Jahresbericht und Jahresrechnung 2019	Zustimmung	
Verwendung des Bilanzergebnisses	Zustimmung	
Entlastung der Mitglieder des Verwaltungsrats und der Konzernleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Keine richtlinienkonforme Lebensläufe der Mitglieder der Geschäftsleitung (Alter fehlt) Individualisierte Vergütung der Geschäftsleitung. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Vergütungsbericht 2019 (Konsultativabstimmung)	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Maximale Gesamtvergütung für den Verwaltungsrat für die Dauer bis zur nächsten ordentlichen Generalversammlung im Jahr 2021 (verbindliche Abstimmung)	Zustimmung	
Maximale Gesamtvergütung für die Konzernleitung für das kommende Geschäftsjahr, das am 1. April 2021 beginnt und am 31. März 2022 endet (verbindliche Abstimmung)	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Wiederwahl von Verwaltungsratsmitgliedern: Andreas Umbach	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Andreas Umbachbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Andreas Umbach. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Andreas Umbach hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Landis+Gyr Group AG (1) SIG Combibloc Group AG (1+1) WWZ AG (1) Techem Energy Services GmbH (1+1)

Wertpapierbezeichnung		ISIN	HV-Datum
Landis+Gyr Group AG		CH0371153492	30.06.2020
Branche		Land	
IT		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahl von Verwaltungsratsmitgliedern: Eric Elzvik	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Eric Elzvik begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Eric Elzvik. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Eric Elzvik hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Landis+Gyr Group AG (1) AB Volvo (1) LM Ericsson Telephone Company (1) IP-Only/Global Connect group (1+1) Fenix Marine Services (1) VFS Global (1)	
Wiederwahl von Verwaltungsratsmitgliedern: Dave Geary	Zustimmung		
Wiederwahl von Verwaltungsratsmitgliedern: Pierre-Alain Graf	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Pierre-Alain Graf begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Pierre-Alain Graf. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Pierre-Alain Graf hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Landis+Gyr Group AG (1) Senior Vice President of Global Security Business within the Power Grids Division of ABB Ltd. (1) exek. Broadband Networks AG (1) PAG Consulting & Services GmbH (1) DEPSys SA (1)	
Wiederwahl von Verwaltungsratsmitgliedern: Peter Mainz	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Landis+Gyr Group AG	CH0371153492	30.06.2020
Branche	Land	
IT	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahl von Verwaltungsratsmitgliedern: Søren Thorup Sørensen	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Søren Thorup Sørensen begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Søren Thorup Sørensen. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Søren Thorup Sørensen hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Landis+Gyr Group AG (1) KIRKBI A/S [CEO] (1+1) exek. LEGO A/S 2 (1) Koldingvej 2, Billund A/S (1) Falck A/S 2 (1) Merlin Entertainments plc (1) ISS A/S (1)
Wiederwahl von Verwaltungsratsmitgliedern: Andreas Spreiter	Ablehnung	Gemäß den Richtlinien sollte aber der Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Daher sollte die Wahl von Andreas Spreiter (ehem. CFO) kritisch bewertet werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl von Verwaltungsratsmitgliedern: Christina Stercken	Zustimmung	
Wiederwahl des Präsidenten des Verwaltungsrats	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl der Mitglieder des Vergütungsausschusses: Eric Elzvik	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Eric Elzvik bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden.
Wiederwahl der Mitglieder des Vergütungsausschusses: Dave Geary	Zustimmung	
Wiederwahl der Mitglieder des Vergütungsausschusses: Pierre-Alain Graf	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Pierre-Alain Graf bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl der Revisionsstelle	Zustimmung	
Wiederwahl des unabhängigen Stimmrechtsvertreters	Zustimmung	
Kapitalherabsetzung im Zuge des Aktienrückkaufprogramms	Zustimmung	
Schaffung von Bedingtem Kapital für Finanzierungen und Akquisitionen	Zustimmung	
Schaffung von Genehmigtem Kapital	Zustimmung	
Sitzverlegung	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Landis+Gyr Group AG		CH0371153492	30.06.2020
Branche		Land	
IT		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung		ISIN	HV-Datum
Landis+Gyr Group AG		CH0371153492	24.11.2020
Branche		Land	
IT		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Ausschüttung aus den Reserven aus Kapitaleinlagen	Zustimmung		
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.	

Wertpapierbezeichnung	ISIN	HV-Datum
Legal & General Group Plc.	GB0005603997	21.05.2020
Branche	Land	
Finanzwesen	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Final Dividend	Zustimmung	
Elect Michelle Scrimgeour	Zustimmung	
Elect Henrietta Baldock	Zustimmung	
Elect Philip Broadley	Zustimmung	
Elect Stuart Jeffrey Davies	Zustimmung	
Elect John Kingman	Zustimmung	
Elect Lesley Knox	Zustimmung	
Elect M. George Lewis	Zustimmung	
Elect Kerrigan Procter	Zustimmung	
Elect Toby Strauss	Zustimmung	
Elect Julia Wilson	Zustimmung	
Elect Nigel Wilson	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Contingent Convertible Securities w/ Preemptive Rights	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Issue Contingent Convertible Securities w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 13.4% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Legrand S.A.	FR0010307819	27.05.2020
Branche	Land	
Industrie	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung	
Consolidated Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of 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.
Remuneration of Gilles Schnepp, Chair	Zustimmung	
Remuneration of Benoît Coquart, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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.
Remuneration Policy (Chair)	Zustimmung	
Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration Policy (Board of Directors)	Zustimmung	
Directors' Fees	Zustimmung	
Elect Isabelle Boccon-Gibod	Zustimmung	
Elect Christel Bories	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Christel Bories. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Legrand; Chair and CEO - Eramet S.A.). Consequently, we are opposing this director`s election.
Elect Angeles Garcia-Poveda	Zustimmung	
Elect Benoît Coquart	Zustimmung	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding the Length of Terms	Zustimmung	
Amendments to Articles Regarding Employee Representatives	Zustimmung	
Amendments to Articles Regarding Written Consultation	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Legrand S.A.	FR0010307819	27.05.2020
Branche	Land	
Industrie	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Articles Regarding the Role of the Board of Directors	Zustimmung	
Amendments to Articles Regarding the Mode of Direction, Censors' Remuneration and Statutory Auditors	Zustimmung	
Authority to Cancel Shares and Reduce Capital	Zustimmung	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Zustimmung	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares and Convertible Debt Through Private Placement	Zustimmung	
Greenshoe	Zustimmung	
Authority to Increase Capital Through Capitalisations	Zustimmung	
Employee Stock Purchase Plan	Zustimmung	
Authority to Increase Capital in Consideration for Contributions In Kind	Zustimmung	
Global Ceiling on Capital Increases and Debt Issuances	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Lg Household & Healthcare Ltd.	KR7051900009	20.03.2020
Branche	Land	
Gesundheitswesen	Südkorea	

Tagesordnungspunkt	Abstimmung	Begründung
Financial Statements and Allocation of Profits/Dividends	Zustimmung	
Elect KIM Jae Wook	Zustimmung	
Elect KIM Ki Young	Ablehnung	Nominee KIM Ki Young serves as partner of Yulchon LLC which has provided legal advisory services regarding tax evasion case to 14 of LG's KOO family members, including the Group's chair KOO Bon Moo, during fiscal year 2018. Such relationships create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. 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 Audit Committee Member: KIM Jae Wook	Zustimmung	
Directors' Fees	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Lincoln National Corporation		US5341871094	11.06.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Deirdre P. Connelly	Zustimmung		
Elect William H. Cunningham	Ablehnung	As the board and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing William H. Cunningham`s election.	
Elect Dennis R. Glass	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing Dennis R. Glass` election.	
Elect George W. Henderson, III	Ablehnung	As the board and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee George W. Henderson, III.	
Elect Eric G. Johnson	Ablehnung	As the board 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 member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Gary C. Kelly	Ablehnung	As the board and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Lincoln National Corporation; Chair/CEO - Southwest Airlines Co.). Consequently, we are opposing this director`s election.	
Elect M. Leanne Lachman	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing M. Leanne Lachman`s election.	
Elect Michael F. Mee	Ablehnung	As the board and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Patrick S. Pittard	Ablehnung	As the board and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the compensation committee chair to be independent. As nominee Patrick S. Pittard is not considered independent, we are opposing this director`s election.	
Elect Lynn M. Utter	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Lincoln National Corporation		US5341871094	11.06.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Approval of the 2020 Incentive Compensation Plan	Zustimmung		
Shareholder Proposal Regarding Right to Call Special Meetings	Ablehnung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		

Wertpapierbezeichnung	ISIN	HV-Datum
Lindab International AB	SE0001852419	29.04.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting; Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
CEO's Address	Keine Stimmabgabe	
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Board Size	Zustimmung	
Directors and Auditors' Fees	Zustimmung	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification and suitability of the nominees:Per Bertland, Sonat Burman-Olsson, Viveka Ekberg, Marcus Hedblom, Peter Nilsson, and Staffan Pehrson. There are no evident reasons to doubt the qualification and suitability of nominee Annette Frumerie. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Lindab International AB; Director - Svedbergs i Dalstorp AB; CEO - Besqab AB). Consequently, we are opposing this director`s election. While we would normally support the election of most of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. 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.
Nomination Committee Guidelines	Zustimmung	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The Company has no performance hurdles attached to the share option grants. Share price hurdle is the only performance metric. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Lindab International AB		SE0001852419	29.04.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Long-Term Incentive Plan 2020	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Here, it should be noted that the Company has no performance hurdles attached to the share option grants. Share price hurdle is the only performance metric. Such option plans are common market practice in Sweden. However, as this is not in line with policy, we are voting against this proposal.	
Issuance of Treasury Shares	Zustimmung		
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Lite-On Technology Corporation		TW0002301009	15.06.2020
Branche		Land	
Industrie		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Procedural Rules for Election of Directors	Zustimmung		
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Lloyds Banking Group Plc.	GB0008706128	21.05.2020
Branche	Land	
Finanzwesen	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Elect William Chalmers	Zustimmung	
Elect Sarah C. Legg	Zustimmung	
Elect Catherine Woods	Zustimmung	
Elect Lord Norman Blackwell	Zustimmung	
Elect Juan Colombás	Zustimmung	
Elect Alan Dickinson	Zustimmung	
Elect Simon P. Henry	Zustimmung	
Elect António Horta-Osório	Zustimmung	
Elect Lord James Lupton	Zustimmung	
Elect Amanda Mackenzie	Zustimmung	
Elect Nick Prettejohn	Zustimmung	
Elect Stuart Sinclair	Zustimmung	
Elect Sara Weller	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Final Dividend	Keine Stimmabgabe	This proposal has been withdrawn. Therefore, we are treating it as a non-voting item.
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Long Term Share Plan	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 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 Regulatory Capital Convertible Instruments w/ Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Issue Regulatory Capital Convertible Instruments w/o Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase Preference Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Loblaw Companies Ltd.	CA5394811015	30.04.2020
Branche	Land	
Basiskonsumgüter	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Paviter S. Binning	Zustimmung	
Elect Scott B. Bonham	Zustimmung	
Elect Warren F. Bryant	Zustimmung	
Elect Christie J.B. Clark	Zustimmung	
Elect Daniel Debow	Zustimmung	
Elect William A. Downe	Zustimmung	
Elect Janice Fukakusa	Zustimmung	
Elect M. Marianne Harris	Zustimmung	
Elect Claudia Kotchka	Zustimmung	
Elect Beth Pritchard	Zustimmung	
Elect Sarah Raiss	Zustimmung	
Elect Galen G. Weston	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nomineeGalen G. Weston. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair- Loblaw Companies Limited; Chair - Choice Properties Real Estate Investment Trust; Chair/CEO - George Weston Limited). Consequently, we are opposing this director`s election.
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Committee Responsibility for Human Rights Risk Assessment	Ablehnung	

Wertpapierbezeichnung		ISIN	HV-Datum
Lotte Food Co. Ltd.		KR7002270007	27.03.2020
Branche		Land	
Basiskonsumgüter		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividends	Ablehnung	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Elect OH Seong Yeop	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee OH Seong Yeop.	
Elect SONG Chan Yeop	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SONG Chan Yeop.	
Elect HAN Hyung Chul	Zustimmung		
Election of Audit Committee Member: SONG Chan Yeop	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SONG Chan Yeop.	
Election of Audit Committee Member: HAN Hyung Chul	Zustimmung		
Director's Fees	Zustimmung		
Amendments to Executive Officer retirement Allowance policy	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
METRO AG		DE000BFB0019	14.02.2020
Branche		Land	
Basiskonsumgüter		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage der Abschlussunterlagen	Keine Stimmabgabe		
Verwendung des Bilanzgewinns	Zustimmung		
Entlastung der Mitglieder des Vorstands	Zustimmung		
Entlastung der Mitglieder des Aufsichtsrats	Zustimmung		
Wahl des Abschlussprüfers	Ablehnung	Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Allerdings werden keine Angaben zur Mandatsdauer gemacht, was nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Daher stimmen wir gegen diesen Antrag.	
Wahlen zum Aufsichtsrat: Marco Arcelli	Zustimmung		
Wahlen zum Aufsichtsrat: Gwyn Burr	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Gwyn Burr begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Aufsichtsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Dieses Aufsichtsratsmitglied hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte der Antrag sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate METRO AG (1) Hammerson plc (1) Ingleby Farms and Forests ApS (1) Just Eat plc (1) Sainsbury's Bank plc (1) Taylor Wimpey plc (1)	
Wahlen zum Aufsichtsrat: Edgar Ernst	Zustimmung		
Wahlen zum Aufsichtsrat: Liliana Solomon	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Liliana Solomon begründen könnten. Jedoch hat dieses Aufsichtsratsmitglied im vergangenen Jahr nur an 75% der Sitzungen des Aufsichtsrats (6 von 8 Sitzungen) teilgenommen, was sich noch im Rahmen der Richtlinien befinden. Bei den Sitzungen des Präsidium Ausschusses betrug die Teilnahmequote 67% (4 von 6 Sitzungen). Insgesamt beträgt die Teilnahmequote demnach nur 71% (10 von 14 Sitzungen). Daher sollte die Wiederwahl kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.	
Neufassung von § 16 Abs. 2 der Satzung (Teilnahmerecht)	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
MGIC Investment Corporation	US5528481030	23.04.2020
Branche	Land	
Finanzwesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Daniel A. Arrigoni	Zustimmung	
Elect C. Edward Chaplin	Zustimmung	
Elect Curt S. Culver	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Curt S. Culver. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Jay C. Hartzell	Zustimmung	
Elect Timothy A. Holt	Zustimmung	
Elect Kenneth M. Jastrow II	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Kenneth M. Jastrow II. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the policy requires the compensation committee chair to be independent. As nominee Kenneth M. Jastrow II is not considered independent, we are opposing this director`s election.
Elect Jodeen A. Kozlak	Zustimmung	
Elect Michael E. Lehman	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Michael E. Lehman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the policy requires the audit committee chair to be independent. As nominee Michael E. Lehman is not considered independent, we are opposing this director`s election.
Elect Melissa B. Lora	Zustimmung	
Elect Timothy J. Mattke	Zustimmung	
Elect Gary A. Poliner	Zustimmung	
Elect Sheryl L. Sculley	Zustimmung	
Elect Mark M. Zandi	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	
Approval of the 2020 Omnibus Incentive Plan	Zustimmung	
Ratification of Auditor	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Makalot Industrial Co.Ltd.		TW0001477008	16.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung		
Elect ZHOU Li-Ping	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this nominee will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, nominee ZHOU Li-Ping 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 LIN Xian-Zhang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, nominee LIN Xian-Zhang 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 HUANG Hong-Ren	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee HUANG Hong-Ren 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 WANG Qian	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee WANG Qian 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 HE Huang-Qing	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee HE Huang-Qing 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 ZHOU Qiu-Ling	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee ZHOU Qiu-Ling 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 LIU Shuang-Quan	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee LIU Shuang-Quan 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 LIN Yu-Ya	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Yu-Ya.	
Elect CHEN Guo-Long	Ablehnung	As the board of directors does not comprise an 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 Guo-Long.	

Wertpapierbezeichnung		ISIN	HV-Datum
Makalot Industrial Co.Ltd.		TW0001477008	16.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect ZHOU Xin-Peng	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Xin-Peng.	
Elect SUNG Pei-Fang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SUNG Pei-Fang.	
Elect HUANG Yu-Ching	Ablehnung	As the board of directors does not comprise an 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 Yu-Ching.	
Elect ZHONG Ling-Yi	Zustimmung		
Elect YANG Ssu-Yuan	Zustimmung		
Elect SU Yu-Hui	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Manulife Financial Corporation	CA56501R1064	07.05.2020
Branche	Land	
Finanzwesen	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Ronalee H. Ambrose	Zustimmung	
Elect Guy L.T. Bainbridge	Zustimmung	
Elect Joseph P. Caron	Zustimmung	
Elect John Cassaday	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee John Cassaday. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Susan F. Dabarno	Zustimmung	
Elect Julie E. Dickson	Zustimmung	
Elect Sheila S. Fraser	Zustimmung	
Elect Roy Gori	Zustimmung	
Elect Tsun-yan Hsieh	Zustimmung	
Elect Donald R. Lindsay	Keine Zustimmung	The policy requires the compensation committee chair to be independent. As nominee Donald R. Lindsay is not considered independent, we are opposing this director`s election.
Elect John R.V. Palmer	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee John R.V. Palmer. 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 C. James Prieur	Zustimmung	
Elect Andrea S. Rosen	Zustimmung	
Appointment of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Marks & Spencer Group Plc.	GB0031274896	03.07.2020
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Elect Archie Norman	Zustimmung	
Elect Steve Rowe	Zustimmung	
Elect Andrew Fisher	Zustimmung	
Elect Andy Halford	Zustimmung	
Elect Pip McCrostie	Zustimmung	
Elect Justin King	Zustimmung	
Elect Eoin Tonge	Zustimmung	
Elect Sapna Sood	Zustimmung	
Elect Tamara Ingram	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Amendment to Performance Share Plan	Zustimmung	
Amendment to Restricted Share Plan	Zustimmung	
Amendment to Deferred Share Bonus Plan	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Mastercard Inc.		US57636Q1040	16.06.2020
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Richard Haythornthwaite	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Richard Haythornthwaite.	
Elect Ajay Banga	Zustimmung		
Elect Richard K. Davis	Zustimmung		
Elect Steven J. Freiberg	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee Steven J. Freiberg is not considered independent, we are opposing this director`s election.	
Elect Julius Genachowski	Zustimmung		
Elect Choon Phong Goh	Zustimmung		
Elect Merit E. Janow	Zustimmung		
Elect Oki Matsumoto	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Oki Matsumoto. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - MasterCard Incorporated; Chair and CEO - Monex Group Inc.). Consequently, we are opposing this director`s election.	
Elect Youngme E. Moon	Zustimmung		
Elect Rima Qureshi	Zustimmung		
Elect José Octavio Reyes Lagunes	Zustimmung		
Elect Gabrielle Sulzberger	Zustimmung		
Elect Jackson P. Tai	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jackson P. Tai.	
Elect Lance Uggla	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Lance Uggla. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - MasterCard Incorporated; Chair and CEO - IHS Markit Ltd). Consequently, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Michael Froman, Vice Chairman and President, Strategic Growth, received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Maxim Integrated Products Inc.		US57772K1016	08.10.2020
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Merger	Zustimmung		
Advisory Vote on Golden Parachutes	Ablehnung	Golden parachutes are not in line with policy. Consequently, we are voting against this proposal.	
Right to Adjourn Meeting	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Maxim Integrated Products Inc.	US57772K1016	05.11.2020
Branche	Land	
Industrie	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect William P. Sullivan	Zustimmung	
Elect Tunç Doluca	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tunç Doluca.
Elect Tracy C. Accardi	Zustimmung	
Elect James R. Bergman	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee James R. Bergman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In sddition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the policy requires the compensation committee chair to be independent. As the board of directors and the Audit and Compensation Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Elect Joseph R. Bronson	Keine Zustimmung	The policy requires the audit committee chair to be independent. In addittion, as the board of directors and the Audit Committe 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 Joseph R. Bronson.
Elect Robert E. Grady	Keine Zustimmung	As the board of directors and the Compensation Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert E. Grady.
Elect Mercedes Johnson	Zustimmung	
Elect William D. Watkins	Keine Zustimmung	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 William D. Watkins .
Elect MaryAnn Wright	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Brian White and Jon Imperato received a sign-on bonus. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Mediaset España Comunicacion S.A.	ES0152503035	05.02.2020
Branche	Land	
Telekommunikationsdienste	Spanien	

Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Articles	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Medibank Private Ltd.		AU000000MPL3	12.11.2020
Branche		Land	
Finanzwesen		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Keine Stimmabgabe		
Re- Elect Tracey Batten	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tracey Batten. 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 Anna Bligh	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Anna Bligh. 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 Michael (Mike) J. Wilkins	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael (Mike) J. Wilkins. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	
Remuneration Report	Zustimmung		
Equity Grant (MD/CEO Craig Drummond)	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Mediclinic International Plc.	GB00B8HX8Z88	22.07.2020
Branche	Land	
Gesundheitswesen	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of 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.
Elect Inga K. Beale	Zustimmung	
Elect Tom Singer	Zustimmung	
Elect Ronnie van der Merwe	Zustimmung	
Elect Jurgens Myburgh	Zustimmung	
Elect Alan Grieve	Zustimmung	
Elect Muhadditha Al Hashimi	Zustimmung	
Elect Jan (Jannie) J. Durand	Zustimmung	
Elect Felicity Harvey	Zustimmung	
Elect Danie P. Meintjes	Zustimmung	
Elect Anja Oswald	Zustimmung	
Elect Trevor Petersen	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
Adoption of New Articles	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Mega Financial Holdings Co. Ltd.	TW0002886009	19.06.2020
Branche	Land	
Finanzwesen	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung	
Amendments to Procedural Rules for Election of Directors	Zustimmung	
Release of Non-compete Restrictions for Bank of Taiwan Co., Ltd.	Zustimmung	
Release of Non-compete Restrictions for CHANG Chao-Shun	Zustimmung	
Release of Non-compete Restrictions for HU Kuang-Hua	Zustimmung	
Release of Non-compete Restrictions for TSAI Yong-Yi	Zustimmung	
Release of Non-compete Restrictions for WU Hong-Mo	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Meggitt Plc.	GB0005758098	23.04.2020
Branche	Land	
Industrie	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Final Dividend	Keine Stimmabgabe	This proposal has been withdrawn and, as a result, we are treating it as a non-voting item.
Elect Sir Nigel R. Rudd	Zustimmung	
Elect Antony Wood	Zustimmung	
Elect Guy Berruyer	Zustimmung	
Elect Louisa Burdett	Zustimmung	
Elect Colin Day	Zustimmung	
Elect Nancy L. Gioia	Zustimmung	
Elect Alison Goligher	Zustimmung	
Elect Guy C. Hachey	Zustimmung	
Elect Caroline Silver	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Megmilk Snow Brand Co. Ltd.	JP3947800003	24.06.2020
Branche	Land	
Basiskonsumgüter	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Keiji Nishio	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Keiji Nishio. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.
Elect Shigeru Nishibaba	Zustimmung	
Elect Hideki Motoi	Zustimmung	
Elect Toshio Itabashi	Zustimmung	
Elect Takehiko Inoue	Zustimmung	
Elect Hisa Anan	Zustimmung	
Elect Shinya Kosaka	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Shinya Kosaka is not considered independent, we are opposing this director`s election.
Elect Ikuo Nishikawa	Zustimmung	
Elect Akito Hattori	Zustimmung	
Elect Setsuya Omori	Zustimmung	
Elect Tomohiko Manabe	Zustimmung	
Non-Audit Committee Directors' Fees	Zustimmung	
Performance-Linked Trust Type Equity Plan	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Merck & Co. Inc.		US58933Y1055	26.05.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Leslie A. Brun	Zustimmung		
Elect Thomas R. Cech	Zustimmung		
Elect Mary Ellen Coe	Zustimmung		
Elect Pamela J. Craig	Zustimmung		
Elect Kenneth C. Frazier	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth C. Frazier. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Exxon Mobil Corporation; Chair and CEO - Merck & Co., Inc.). Consequently, we are opposing this director`s election.	
Elect Thomas H. Glocer	Ablehnung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee Thomas H. Glocer is not considered independent, we are opposing this director`s election.	
Elect Risa Lavizzo-Mourey	Zustimmung		
Elect Paul B. Rothman	Zustimmung		
Elect Patricia F. Russo	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Patricia F. Russo. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Futher, 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 Patricia F. Russo.	
Elect Christine E. Seidman	Zustimmung		
Elect Inge G. Thulin	Zustimmung		
Elect Kathy J. Warden	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kathy J. Warden. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Merck & Co., Inc.; Chair and CEO - Northrop Grumman Corporation). Consequently, we are opposing this director`s election.	
Elect Peter C. Wendell	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Peter C. Wendell. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Peter C. Wendell .	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Merck & Co. Inc.		US58933Y1055	26.05.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Shareholder Proposal Regarding Right to Act by Written Consent	Ablehnung		
Shareholder Proposal Regarding Report on Tax Savings as a Result of the Tax Cut and Jobs Act	Ablehnung		

Wertpapierbezeichnung	ISIN	HV-Datum
Merck KGaA	DE0006599905	28.05.2020
Branche	Land	
Gesundheitswesen	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des vom Aufsichtsrat gebilligten Jahresabschlusses sowie des vom Aufsichtsrat gebilligten Konzernabschlusses und des zusammengefassten Lageberichts (einschließlich des erläuternden Berichts zu den Angaben nach § 289a, § 315a HGB) für das Geschäftsjahr 2019 mit dem Bericht des Aufsichtsrats	Keine Stimmabgabe	
Beschlussfassung über die Feststellung des Jahresabschlusses für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Verwendung des Bilanzgewinns für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Entlastung der Geschäftsleitung für das Geschäftsjahr 2019	Zustimmung	
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2019	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Unabhängigkeitsstruktur des Aufsichtsrats (<50%) Daher sollte die Entlastung sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Wahl des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2020 sowie des Prüfers für die prüferische Durchsicht des verkürzten Abschlusses und des Zwischenlageberichts des Konzerns zum 30. Juni 2020	Zustimmung	
Beschlussfassung über die Zustimmung zu einem Beherrschungs- und Gewinnabführungsvertrag	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
MetLife Inc.		US59156R1086	16.06.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Cheryl W. Grisé	Ablehnung	The policy requires the compensation committee chair to be independent. In addition, nominee Cheryl W. Grisé 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 Carlos M. Gutierrez	Zustimmung		
Elect Gerald L. Hassell	Zustimmung		
Elect David L. Herzog	Zustimmung		
Elect R. Glenn Hubbard	Zustimmung		
Elect Edward J. Kelly, III	Zustimmung		
Elect William E. Kennard	Zustimmung		
Elect Michel A. Khalaf	Zustimmung		
Elect Catherine R. Kinney	Zustimmung		
Elect Diana McKenzie	Zustimmung		
Elect Denise M. Morrison	Zustimmung		
Elect Mark A. Weinberger	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Bill Pappas, Executive Vice President, Global Technology and Operations, received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Metro Inc.	CA59162N1096	28.01.2020
Branche	Land	
Basiskonsumgüter	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Maryse Bertrand	Zustimmung	
Elect Pierre Boivin	Zustimmung	
Elect François J. Coutu	Zustimmung	
Elect Michel Coutu	Zustimmung	
Elect Stephanie L. Coyles	Zustimmung	
Elect Claude Dussault	Zustimmung	
Elect Russell Goodman	Zustimmung	
Elect Marc Guay	Zustimmung	
Elect Christian W.E. Haub	Zustimmung	
Elect Eric R. La Flèche	Zustimmung	
Elect Christine Magee	Zustimmung	
Elect Réal Raymond	Zustimmung	
Elect Line Rivard	Zustimmung	
Appointment of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Micro Focus International Plc.	GB00BJ1F4N75	25.03.2020
Branche	Land	
IT	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Final Dividend	Keine Stimmabgabe	On March 18, 2020, the Company announced its intention to withdraw the proposal pertaining to the distribution of a final dividend. The Company states that: "Today's announcement is made in the context of the current increased macro uncertainty, which has been uniquely impacted by the global spread of COVID-19. While there has been no material impact on Micro Focus' business to date, the ultimate impact on the global economy is unknown. As a minimum we believe it appropriate to be prepared for a level of disruption to our new sales activity even though the majority of our revenues are contractual and recurring in nature. As a result, we think it is right to approach the next twelve months with a reduced risk appetite and heightened sense of caution." This proposal has been withdrawn.
Remuneration Report (Advisory)	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Elect Greg Hugh Lock	Zustimmung	
Elect Stephen Murdoch	Zustimmung	
Elect Brian McArthur-Muscroft	Zustimmung	
Elect Karen Slatford	Zustimmung	
Elect Richard Atkins	Zustimmung	
Elect Amanda Brown	Zustimmung	
Elect Lawton W. Fitt	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Micron Technology Inc.		US5951121038	16.01.2020
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Robert L. Bailey	Zustimmung		
Elect Richard M. Beyer	Zustimmung		
Elect Steven J. Gomo	Zustimmung		
Elect Mary Pat McCarthy	Zustimmung		
Elect Sanjay Mehrotra	Zustimmung		
Elect Robert E. Switz	Zustimmung		
Elect MaryAnn Wright	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Microsoft Corporation	US5949181045	02.12.2020
Branche	Land	
IT	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Reid G. Hoffman	Zustimmung	
Elect Hugh F. Johnston	Zustimmung	
Elect Teri L. List-Stoll	Zustimmung	
Elect Satya Nadella	Zustimmung	
Elect Sandra E. Peterson	Zustimmung	
Elect Penny S. Pritzker	Zustimmung	
Elect Charles W. Scharf	Zustimmung	
Elect Arne M. Sorenson	Zustimmung	
Elect John W. Stanton	Zustimmung	
Elect John W. Thompson	Zustimmung	
Elect Emma N. Walmsley	Zustimmung	
Elect Padmasree Warrior	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	
Ratification of Auditor	Zustimmung	
Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	Ablehnung	

Wertpapierbezeichnung		ISIN	HV-Datum
Mitsui Sugar Co. Ltd.		JP3890400009	23.06.2020
Branche		Land	
Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/Dividends	Zustimmung		
Elect Daisuke Saiga	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Daisuke Saiga. 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 Junichi Nomura	Zustimmung		
Elect Hideyuki Mikayama	Zustimmung		
Elect Junichi Handa	Zustimmung		
Elect Yusuke Kawamura	Zustimmung		
Elect Yuko Tamai	Zustimmung		
Elect Taku Morimoto	Zustimmung		
Elect Takuya Tsuda	Zustimmung		
Elect Takaaki Kakudo	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Molson Coors Brewing Co.	US60871R2094	20.05.2020
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Roger G. Eaton	Keine Zustimmung	As the board of directors 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 David S. Coors.
Elect Charles M. Herington	Keine Zustimmung	As the board of directors 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 Peter H. Coors.
Elect H. Sanford Riley	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Michelle St. Jacques, Chief Marketing Officer, received a sign-on bonus in the last fiscal year. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Moneta Money Bank A.S.	CZ0008040318	28.04.2020
Branche	Land	
Finanzwesen	Tschechische Republik	

Tagesordnungspunkt	Abstimmung	Begründung
Adoption of Meeting Rules of Procedure	Zustimmung	
Election of Presiding Chair and Other Meeting Officials	Zustimmung	
Election of Supervisory Board Members	Zustimmung	
Election of Audit Committee Members	Zustimmung	
Presentation of Management Board Report	Keine Stimmabgabe	
Presentation of Supervisory Board Report	Keine Stimmabgabe	
Presentation of Audit Committee Report	Keine Stimmabgabe	
Accounts and Reports (Consolidated)	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Management Agreements with Supervisory Board	Zustimmung	
Appointment of Auditor	Zustimmung	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Closing of Meeting	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
Moneta Money Bank A.S.	CZ0008040318	02.09.2020
Branche	Land	
Finanzwesen	Tschechische Republik	

Tagesordnungspunkt	Abstimmung	Begründung
Adoption of Meeting Rules of Procedure	Zustimmung	
Election of Presiding Chair and Other Meeting Officials	Zustimmung	
Election of Supervisory Board Members	Zustimmung	
Election of Audit Committee Members	Zustimmung	
Presentation of Management Board Report	Keine Stimmabgabe	
Presentation of Supervisory Board Report	Keine Stimmabgabe	
Presentation of Audit Committee Report	Keine Stimmabgabe	
Accounts and Reports (Consolidated)	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Management Agreement with Supervisory Board Member	Zustimmung	
Appointment of Auditor	Zustimmung	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Amendments to Articles	Zustimmung	
Closing of Meeting	Keine Stimmabgabe	

Wertpapierbezeichnung		ISIN	HV-Datum
Morgan Stanley		US6174464486	21.05.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Elizabeth Corley	Zustimmung		
Elect Alistair Darling	Zustimmung		
Elect Thomas H. Glocer	Zustimmung		
Elect James P. Gorman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James P. Gorman. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Robert H. Herz	Zustimmung		
Elect Nobuyuki Hirano	Zustimmung		
Elect Stephen J. Luczo	Zustimmung		
Elect Jami Miscik	Zustimmung		
Elect Dennis M. Nally	Zustimmung		
Elect Takeshi Ogasawara	Zustimmung		
Elect Hutham S. Olayan	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Hutham S. Olayan is not considered independent, we are opposing this director`s election.	
Elect Mary L. Schapiro	Zustimmung		
Elect Perry M. Traquina	Zustimmung		
Elect Rayford Wilkins, Jr.	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Morinaga & Co. Ltd		JP3926400007	26.06.2020
Branche		Land	
Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Elect Eijiro Ota	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing Eijiro Ota`s election.	
Elect Machiko Miyai	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Machiko Miyai.	
Elect Takashi Hirakue	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Takashi Hirakue.	
Elect Shinichi Uchiyama	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Shinichi Uchiyama.	
Elect Toshiyuki Sakai	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Toshiyuki Sakai.	
Elect Shinya Mori	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Shinya Mori.	
Elect Daisuke Fujii	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daisuke Fujii.	
Elect Shiho Takano	Zustimmung		
Elect Naomi Eto	Zustimmung		
Elect Shuichi Hoshi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Shuichi Hoshi.	
Elect Koichi Sakaguchi as Statutory Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Motorola Solutions Inc.		US6200763075	11.05.2020
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Gregory Q. Brown	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gregory Q. Brown. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Elect Kenneth D. Denman	Zustimmung		
Elect Egon Durban	Zustimmung		
Elect Clayton M. Jones	Zustimmung		
Elect Judy C. Lewent	Zustimmung		
Elect Gregory K. Mondre	Zustimmung		
Elect Anne R. Pramaggiore	Zustimmung		
Elect Joseph M. Tucci	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Political Contributions and Expenditures Report	Zustimmung	The Company provides little information concerning its direct or indirect political spending, including its memberships in and payments to trade associations for lobbying or other political purposes. Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political spending. Consequently we are voting for this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Mycronic AB		SE0000375115	25.06.2020
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Agenda	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Ratification of Board and CEO Acts	Zustimmung		
Board Size; Number of Auditors	Zustimmung		
Directors and Auditors' Fees	Zustimmung		
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Arun Bansal, Anna Belfrage, Staffan Dahlström and Robert Larsson. Consequently, one should consider these appointments to be non-contentious. However, the policy requires the remuneration committee chair to be independent. As nominee Patrik Tigerschiöld is not considered independent, we are opposing this director`s election.  Moreover, given the information provided, Patrik Tigerschiöld holds too many mandates to be in line with policy (Chair - Bure Equity AB; Chair - Cavotec SA; Director - Ovzon AB; Chair - Mycronic AB). Consequently, we are opposing this director`s election. Similarly, given the information provided, Katarina Bonde holds too many mandates to be in line with policy (Chair - Opus Group AB; Chair - Imint Intelligence AB; Director - Stillfront Group AB). Consequently, we are opposing this director`s election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Mycronic AB		SE0000375115	25.06.2020
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Guidelines	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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. As this is against policy, we are voting against this proposal.	
Nomination Committee Guidelines	Ablehnung	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. However, the policy requires the remuneration committee chair to be independent. As nominee Patrik Tigerschiöld is not considered independent, we are opposing this director`s election.  Moreover, given the information provided, Patrik Tigerschiöld holds too many mandates to be in line with policy (Chair - Bure Equity AB; Chair - Cavotec SA; Director - Ovzon AB; Chair - Mycronic AB). Consequently, we are opposing this director`s election. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.	
Long Term Incentive Program 2020	Ablehnung	Although the level of dilution is in an acceptable range, the Company's incentive plans are not subject to any recovery provisions, which is not in line with policy. Therefore, we are voting against this proposal.	
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Mylan NV		NL0011031208	30.06.2020
Branche		Land	
Gesundheitswesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of the Mylan Merger	Zustimmung		
Approval of the Share Sale	Zustimmung		
Approval of the Mylan Newco Liquidation	Zustimmung		
Approval of the Alternative Transaction Structure	Zustimmung		
Approval of the Discharge of Directors	Zustimmung		
Advisory Vote on Golden Parachutes	Ablehnung	Shareholders should be concerned that the Company's golden parachute arrangements provide for modified single-trigger and excise tax gross-up payments. Although such payments may ultimately not pay out following the merger, shareholders should vote against this proposal given the problematic nature of these golden parachute benefits. Consequently, we are voting against this proposal.	
Advisory Vote Regarding Governance Features	Zustimmung		
Advisory Vote Regarding Right of Shareholders to Call Special Meetings	Ablehnung	As Newco's bylaws will contain a 25% minimum threshold requirement to call special meetings, which represents an increase in terms of the right currently available to the Company's shareholders, we are voting against this proposal.	
Elect Heather Bresch	Zustimmung		
Elect Robert J. Cindrich	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert J. Cindrich. 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 Robert J. Coury	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert J. Coury. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect JoEllen Lyons Dillon	Zustimmung		
Elect Neil F. Dimick	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Neil F. Dimick is not considered independent, we are opposing this director`s election.	
Elect Melina Higgins	Zustimmung		
Elect Harry A. Korman	Zustimmung		
Elect Rajiv Malik	Zustimmung		
Elect Richard A. Mark	Zustimmung		
Elect Mark W. Parrish	Zustimmung		
Elect Pauline van der Meer Mohr	Zustimmung		
Elect Randall L. Vanderveen	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Randall L. Vanderveen. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Sjoerd S. Vollebregt	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Mylan NV		NL0011031208	30.06.2020
Branche		Land	
Gesundheitswesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. The Company has failed to implement executive stock ownership guidelines. The remuneration policy provides for the immediate vesting of awards. Executive remuneration is not published individually. XXX received a sign-on bonus. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan (only if addressed specifically, as there might be another plan from previous years). The entire variable component of executive remuneration is exclusively tied to the share price. Executive remuneration is tied to dividend [not critical if as part of TSR] Compensation is not linked to materially significant ESG indicator. The compensation components are not disclosed in detail. As this is against policy, we are voting against this proposal.	
Adoption of Dutch Annual Accounts for 2019	Zustimmung		
Ratification of Auditor	Zustimmung		
Appointment of Auditor for Dutch Annual Accounts	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Münchener Rückversicherungs-Gesellschaft	DE0008430026	29.04.2020
Branche	Land	
Finanzwesen	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses, des gebilligten Konzernabschlusses und des zusammengefassten Lageberichts für die Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München und den Konzern, jeweils für das Geschäftsjahr 2019, sowie des Berichts des Aufsichtsrats und des erläuternden Berichts zu den Angaben nach §§ 289a Abs. 1, 315a Abs. 1 des Handelsgesetzbuchs	Keine Stimmabgabe	
Beschlussfassung über die Verwendung des Bilanzgewinns aus dem Geschäftsjahr 2019	Zustimmung	Die Dividende sollte angemessen sein und der finanziellen Lage des Unternehmens entsprechen. In der Regel liegt eine akzeptable Ausschüttungsquote zwischen 20 und 100 Prozent. Da der Antrag den Richtlinien entspricht, könnte dieser Vorschlag der Verwaltung unkritisch gesehen werden. Allerdings sollte bedacht werden, dass die Europäische Aufsichtsbehörde für das Versicherungswesen EIOPA Versicherer und Rückversicherer dazu aufgerufen hat, in diesem Jahr auf Dividenden und Aktienrückkäufe verzichten soll. Hierzu wiederum bezieht jedoch die deutsche Bundesanstalt für Finanzdienstleistung BaFin eine schwächere Position: "Ein pauschales Ausschüttungsverbot für Versicherungsunternehmen und Pensionskassen hält die BaFin dagegen derzeit nicht für geboten." Zudem liegt die Genehmigung zur Ausschüttung der Dividende durch die BaFin vor. Aufgrund der Position der BaFin als Regulator und nach Rücksprache mit dem Sektoranalysten hinsichtlich der finanziellen Lage der Munich Re stimmen wir für diesen Tagesordnungspunkt.
Entlastung der Mitglieder des Vorstands	Zustimmung	
Entlastung der Mitglieder des Aufsichtsrats	Zustimmung	
Wahl eines Aufsichtsratsmitglieds: Carsten Spohr	Zustimmung	
Erwerb und Verwendung eigener Aktien	Ablehnung	Gemäß den Richtlinien sind alle Anträge zu Aktienrückkaufprogrammen sehr kritisch zu betrachten. Somit stimmen wir gegen den Antrag.
Wandel-, Optionsschuldverschreibungen u.a.; Bedingtes Kapital 2020	Zustimmung	
Weitere Satzungsänderungen: § 3 Absatz 3 Satz 1	Zustimmung	
Weitere Satzungsänderungen: § 3 Absatz 3 Satz 2	Zustimmung	
Weitere Satzungsänderungen: § 3 Absatz 3 Satz 3	Zustimmung	
Weitere Satzungsänderungen: § 3 Absatz 4 Satz 1	Zustimmung	
Weitere Satzungsänderungen: § 3 Absatz 4 Satz 2	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Münchener Rückversicherungs-Gesellschaft	DE0008430026	29.04.2020
Branche	Land	
Finanzwesen	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Weitere Satzungsänderungen: § 3 Absatz 5	Zustimmung	
Weitere Satzungsänderungen: § 3 Absatz 6	Zustimmung	
Weitere Satzungsänderungen: § 6 Absatz 3	Zustimmung	
Weitere Satzungsänderungen: § 6 Absatz 4	Zustimmung	
Weitere Satzungsänderungen: § 8 Absatz 1 Satz 2	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
NCsoft Corporation		KR7036570000	25.03.2020
Branche		Land	
Telekommunikationsdienste		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividends	Ablehnung	The proposed dividend should not cause for shareholder concern. However, 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 JO Gook Hyun	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JO Gook Hyun.	
Elect CHOI Young Joo	Zustimmung		
Election of Audit Committee Member: JO Gook Hyun	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JO Gook Hyun.	
Directors' Fees	Ablehnung	The proposed fees are excessive if compared to those paid by the Company`s peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
NEXT Plc.	GB0032089863	14.05.2020
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of 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.
Elect Jonathan Bewes	Zustimmung	
Elect Tristia Harrison	Zustimmung	
Elect Amanda James	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Amanda James.
Elect Richard Papp	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Richard Papp.
Elect Michael J. Roney	Zustimmung	
Elect Francis Salway	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee Francis Salway is not considered independent, we are opposing this director`s election.
Elect Jane Shields	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jane Shields.
Elect Dianne Thompson	Zustimmung	
Elect Simon Wolfson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Simon Wolfson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Simon Wolfson.
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Amendment to Long-Term Incentive Plan	Zustimmung	
Share Matching Plan	Zustimmung	
Sharesave Plan	Zustimmung	
Share Option Scheme	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
NEXT Plc.	GB0032089863	14.05.2020
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares Off-Market	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendment to Borrowing Powers	Zustimmung	
Adoption of New Articles	Zustimmung	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
NN Group NV	NL0010773842	28.05.2020
Branche	Land	
Finanzwesen	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	
Presentation of Annual Report	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Dividend and Reserves Policy	Keine Stimmabgabe	
Ratification of Management Board Acts	Zustimmung	
Ratification of Supervisory Board Acts	Zustimmung	
Discussion of Supervisory Board Profile	Keine Stimmabgabe	
Elect Clara-Christina Streit	Zustimmung	
Elect Robert Jenkins	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Management Board Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Supervisory Board Remuneration Policy	Zustimmung	
Amendments to Articles (Regulatory Changes)	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Zustimmung	
Authority to Suppress Preemptive Rights	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights (Rights Issue)	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy when combined with Proposal 8.A.I, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Cancellation of Shares	Zustimmung	
Other Business and Closing	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
NTT DOCOMO Inc.	JP3165650007	16.06.2020
Branche	Land	
Telekommunikationsdienste	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Allocation of Profits/Dividends	Zustimmung	
Amendments to Articles	Zustimmung	
Elect Kazuhiro Yoshizawa	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiro Yoshizawa. 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 Motoyuki Ii	Zustimmung	
Elect Seiji Maruyama	Zustimmung	
Elect Michio Fujiwara	Zustimmung	
Elect Takashi Hiroi	Zustimmung	
Elect Mayumi Tateishi	Zustimmung	
Elect Masaaki Shintaku	Zustimmung	
Elect Noriko Endo @ Noriko Tsujihiro	Zustimmung	
Elect Shin Kikuchi	Zustimmung	
Elect Katsumi Kuroda	Zustimmung	
Elect Shoji Suto	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Shoji Suto.
Elect Hironobu Sagae	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Hironobu Sagae.
Elect Katsumi Nakata	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Katsumi Nakata.
Elect Mikio Kajikawa	Zustimmung	
Elect Eiko Tsujiyama	Zustimmung	
Non-Audit Committee Directors' Fees	Zustimmung	
Audit Committee Directors' Fees	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
NVR Inc.		US62944T1051	05.05.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect C. E. Andrews	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nomine C. E. Andrews.	
Elect Sallie B. Bailey	Zustimmung		
Elect Thomas D. Eckert	Zustimmung		
Elect Alfred E. Festa	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Alfred E. Festa.	
Elect Manuel H. Johnson	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. Further, nominee Manuel H. Johnson 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 Alexandra A. Jung	Zustimmung		
Elect Mel Martinez	Zustimmung		
Elect William A. Moran	Ablehnung	Nominee William A. Moran controls Elm Street Development, Inc., which received approximately $44.6 million for the purchase of developed lots from the Company and entered into a forward lot purchase agreement for approximately $100.6 million with the Company in fiscal year 2019. Tthe need for the Company to engage in real estate transactions with its directors is questionable. 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 real estate acquisition opportunities may be compromised when doing business with one of the Company's 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. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect David A. Preiser	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee David A. Preiser has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect W. Grady Rosier	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee W. Grady Rosier.	
Elect Susan Williamson Ross	Zustimmung		
Elect Dwight C. Schar	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Dwight C. Schar has already been has already been a member of the board for more than 15 years, which is against policy. Further, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
NVR Inc.		US62944T1051	05.05.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Paul Praylo - Senior Vice President and Chief Operating Officer, received a sign-on bonus. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
NXP Semiconductors NV		NL0009538784	27.05.2020
Branche		Land	
Industrie		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Ratification of Board Acts	Zustimmung		
Elect Kurt Sievers	Zustimmung		
Elect Peter L. Bonfield	Ablehnung	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, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are voting against the election of non-independent nominee Peter L. Bonfield.	
Elect Kenneth A. Goldman	Ablehnung	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. Consequently, we are voting against the election of non-independent nominee Kenneth A. Goldman.	
Elect Josef Kaeser	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Josef Kaeser. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO - Siemens AG (Group mandate); Director - Siemens (India) Limited(Group mandate); Director - NXP Semiconductors N.V.; Director - Daimler AG). 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. Consequently, we are voting against the election of non-independent nominee Josef Kaeser.	
Elect Lena Olving	Zustimmung		
Elect Peter Smitham	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Peter Smitham. 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 Julie Southern	Zustimmung		
Elect Jasmin Staiblin	Zustimmung		
Elect Gregory L. Summe	Zustimmung		
Elect Karl-Henrik Sundström	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Cancel Repurchased Shares	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not explicitly mentioned by name in the annual report. Consequently, we are voting against this proposal.	
Committee Fees	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
NXP Semiconductors NV	NL0009538784	27.05.2020
Branche	Land	
Industrie	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Amendment to Articles Regarding Quorum	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 12.1, 12.2 or 12.3	Zustimmung	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 12.1, 12.2 or 12.3	Ablehnung	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 12.1, 12.2 or 12.3	Ablehnung	

Wertpapierbezeichnung		ISIN	HV-Datum
National Fuel Gas Co.		US6361801011	11.03.2020
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect David H. Anderson	Zustimmung		
Elect David P. Bauer	Zustimmung		
Elect Barbara M. Baumann	Zustimmung		
Elect Jeffrey W. Shaw	Zustimmung		
Elect Thomas E. Skains	Zustimmung		
Elect Ronald J. Tanski	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Board Declassification	Zustimmung	The annual election of directors provides maximum accountability of directors to shareholders. This proposal is in line with policy. Consequently, we are voting for this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
National Grid Plc.	GB00BDR05C01	27.07.2020
Branche	Land	
Versorgungsbetriebe	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Final Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Elect Sir Peter Gershon	Zustimmung	
Elect John Pettigrew	Zustimmung	
Elect Andy Agg	Zustimmung	
Elect Nicola Shaw	Zustimmung	
Elect Mark Williamson	Zustimmung	
Elect Jonathan Dawson	Zustimmung	
Elect Therese Esperdy	Zustimmung	
Elect Paul Golby	Zustimmung	
Elect Liz Hewitt	Zustimmung	
Elect Amanda Mesler	Zustimmung	
Elect Earl L. Shipp	Zustimmung	
Elect Jonathan SIlver	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Share Incentive Plan	Zustimmung	
Sharesave Plan	Zustimmung	
Amendment to Borrowing Powers	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Naturgy Energy Group S.A.	ES0116870314	26.05.2020
Branche	Land	
Versorgungsbetriebe	Spanien	

Tagesordnungspunkt	Abstimmung	Begründung
Individual Accounts and Reports	Zustimmung	
Consolidated Accounts and Reports	Zustimmung	
Report on Non-Financial Information Report	Zustimmung	
Transfer of Reserves	Zustimmung	
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. CVs (age) of directors Isabel Estapé Tous and Lucy Chadwick are not published. The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Elect Helena Herrero Starkie	Zustimmung	
Elect Marcelino Armenter Vidal	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Marcelino Armenter Vidal.
Elect Rajaram Rao	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Rajaram Rao.
Ratify Co-Option and Elect Rioja S.à.r.l. (Francisco Javier de Jaime Guijarro)	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Francisco Javier de Jaime Guijarro.
Ratify Co-Option and Elect Isabel Estapé Tous	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing the election of non-independent nominee Isabel Estapé Tous.
Ratify Co-Option and Elect Lucy Chadwick	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing the election of non-independent nominee Lucy Chadwick .
Allocation of Profits/Dividends	Zustimmung	
Authority to Cancel Treasury Shares and Reduce Share Capital	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Naturgy Energy Group S.A.		ES0116870314	26.05.2020
Branche		Land	
Versorgungsbetriebe		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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 payouts under long-term incentive plan are not capped. Further, the grants are based upon a single metric, absolute TSR. There are continuing increases to the executive chair's fixed remuneration and the Board has failed to provide a thorough and convincing explanation for the level of executives' base pay. Executive chair Francisco Reynés Massanet, appointed on February 6, 2018, received a fixed remuneration increase of 55.6% in comparison with the former CEO's salary on departure, an increase of 2.3% for FY2019, and he will receive a further increase of 1.5% in fixed remuneration in FY2020 (3.2% increase in base salary, board fee remains unchanged). As this is against policy, we are voting against this proposal.	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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 not clearly disclosed the individual payout limits under the LTI plan, and it appears that executives are eligible to receive unlimited compensation through the Company's long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Authority to Set Extraordinary General Meeting Notice Period at 15 Days	Ablehnung	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. While this shortened notice period resulted from implementation of an optional provision contained in the EU Shareholders Rights Directive, it should be noted that 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. A shortened notice period does not provide shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting. Consequently, we are voting against this proposal.	
Amendments to Articles (General Meeting Attendance)	Zustimmung		
Amendments to Articles (General Meeting Powers)	Zustimmung		
Amendments to General Meeting Regulations (Health Measures)	Zustimmung		
Amendments to General Meeting Regulations (Telematic Attendance)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Naturgy Energy Group S.A.		ES0116870314	26.05.2020
Branche		Land	
Versorgungsbetriebe		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Amendments to Board Regulations	Keine Stimmabgabe		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Nestlé S.A.	CH0038863350	23.04.2020
Branche	Land	
Basiskonsumgüter	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Lagebericht, Jahresrechnung der Nestlé AG und Konzernrechnung der Nestlé-Gruppe 2019; Berichte der Revisionsstelle	Zustimmung	
Konsultativabstimmung über den Vergütungsbericht 2019	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Entlastung des Verwaltungsrats und der Konzernleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Verwendung des Bilanzgewinns der Nestlé AG	Zustimmung	
Wiederwahl in den Verwaltungsrat und als Präsident: Paul Bulcke	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Paul Bulcke begründen könnten. Allerdings sollte darauf hingewiesen werden, dass an der GV 2017 mit der Wahl von Paul Bulcke ein Wechsel aus der Geschäftsleitung (CEO) in den Verwaltungsratsvorsitz ohne Einhaltung der "cooling-off Periode" von 2 Jahren stattgefunden hat. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Paul Bulcke. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Paul Bulcke hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Nestle SA (1+1) L'Oréal S.A. (1) Roche Holding AG (1) Avenir Suisse (1) J.P. Morgan International Council (1)
Wiederwahl in den Verwaltungsrat: Ulf Mark Schneider	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Nestlé S.A.		CH0038863350	23.04.2020
Branche		Land	
Basiskonsumgüter		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Wiederwahl in den Verwaltungsrat: Henri de Castries	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des KandidatenHenri de Castriesbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Henri de Castries. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Henri de Castries hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Nestle SA (1) HSBC Holdings plc (1) Argus Media (1) AXA Assurances Vie Mutuelle & AXA Assurances IARD Mutuelle (1) Senior Advisor, Chairman, Europe General Atlantic (1+1)	
Wiederwahl in den Verwaltungsrat: Renato Fassbind	Zustimmung		
Wiederwahl in den Verwaltungsrat: Ann M. Veneman	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der KandidatinAnn M. Venemanbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Ann M. Veneman. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Ann M. Venemanhat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Nestle SA (1) JUST Capital (1) BRAC (1) TerraVesco (1) Ukko (1) KDC Ag (1) Memphis Meats (1) Perfect Day (1) Full Harvest Technologies, Inc. (1)	
Wiederwahl in den Verwaltungsrat: Eva Cheng	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Nestlé S.A.	CH0038863350	23.04.2020
Branche	Land	
Basiskonsumgüter	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahl in den Verwaltungsrat: Patrick Aebischer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des KandidatenPatrick Aebischerbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Patrick Aebischer. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Patrick Aebischerhat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Nestle SA (1) Logitech International S.A (1) Novartis Bioventures AG (1+1) Amazentis SA (1+1) NanoDimension-III (1)
Wiederwahl in den Verwaltungsrat: Ursula M. Burns	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Ursula M. Burnsbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Ursula M. Burns. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Ursula M. Burns hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Nestle SA (1) VEON Ltd. (1+1) Exxon Mobil Corporation (1) Uber Technologies Inc. (1) Teneo Inc. (1)
Wiederwahl in den Verwaltungsrat: Kasper Rorsted	Zustimmung	
Wiederwahl in den Verwaltungsrat: Pablo Isla	Zustimmung	
Wiederwahl in den Verwaltungsrat: Kimberly A. Ross	Zustimmung	
Wiederwahl in den Verwaltungsrat: Dick Boer	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Nestlé S.A.	CH0038863350	23.04.2020
Branche	Land	
Basiskonsumgüter	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahl in den Verwaltungsrat: Dinesh Paliwal	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Dinesh Paliwalbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Dinesh Paliwal. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Dinesh Paliwal hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Nestle SA (1) Harman International Industries Inc. (1+1) exek. Bristol-Myers Squibb (1) Raytheon Company (1)
Wahl in den Verwaltungsrat: Hanne Jimenez de Mora	Zustimmung	
Wahl der Mitglieder des Vergütungsausschusses: Patrick Aebischer	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Patrick Aebischer bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl der Mitglieder des Vergütungsausschusses: Ursula M. Burns	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Ursula M. Burns bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl der Mitglieder des Vergütungsausschusses: Pablo Isla	Zustimmung	
Wahl der Mitglieder des Vergütungsausschusses: Dick Boer	Zustimmung	
Wahl der Revisionsstelle	Zustimmung	
Wahl des unabhängigen Stimmrechtsvertreters	Zustimmung	
Vergütung des Verwaltungsrats	Zustimmung	
Vergütung der Konzernleitung	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Kapitalherabsetzung	Zustimmung	
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung		ISIN	HV-Datum
Netwealth Group Ltd.		AU000000NWL7	28.10.2020
Branche		Land	
Finanzwesen		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Keine Stimmabgabe		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The 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.	
Re-elect Michael M. Heine	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael M. Heine. 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, as the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Re-elect Timothy M. Antonie	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Timothy M. Antonie. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.	

Wertpapierbezeichnung	ISIN	HV-Datum
Newcrest Mining Ltd.	AU000000NCM7	11.11.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Australien	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Keine Stimmabgabe	
Elect Sally-Anne G. Layman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Sally-Anne G. Layman. 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 Roger J. Higgins	Zustimmung	
Re- Elect Gerard M. Bond	Zustimmung	
Equity Grant (MD/CEO Sandeep Biswas)	Zustimmung	
Equity Grant (FD/CFO Gerard Bond)	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Suresh Vadnagra and Lisa Ali received a sign-on bonus. As this is against policy, we are voting against this proposal.
Renew Proportional Takeover Provisions	Zustimmung	
Amendments to Constitution	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Newmont Corporation	US6516391066	21.04.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Gregory H. Boyce	Zustimmung	
Elect Bruce R. Brook	Zustimmung	
Elect J. Kofi Bucknor	Zustimmung	
Elect Maura J. Clark	Zustimmung	
Elect Matthew Coon Come	Zustimmung	
Elect Noreen Doyle	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Noreen Doyle.
Elect Veronica M. Hagen	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Veronica M. Hagen.
Elect René Médori	Zustimmung	
Elect Jane Nelson	Zustimmung	
Elect Thomas Palmer	Zustimmung	
Elect Julio M. Quintana	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.
Approval of the 2020 Stock Incentive Plan	Zustimmung	
Ratification of Auditor	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Nielsen Holdings Plc.		GB00BWFY5505	12.05.2020
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect James A. Attwood, Jr.	Zustimmung		
Elect Thomas H. Castro	Zustimmung		
Elect Guerrino De Luca	Zustimmung		
Elect Karen M. Hoguet	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee Karen M. Hoguet is not considered independent, we are opposing this director`s election.	
Elect David W. Kenny	Zustimmung		
Elect Harish Manwani	Zustimmung		
Elect Janice Marinelli Mazza	Zustimmung		
Elect Robert C. Pozen	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Robert C. Pozen.	
Elect David Rawlinson	Zustimmung		
Elect Nancy Tellem	Zustimmung		
Elect Javier G. Teruel	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Javier G. Teruel.	
Elect Lauren Zalaznick	Zustimmung		
Appointment of Auditor	Zustimmung		
Appointment of Statutory Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: George Callard, Chief Legal and Corporate Affairs Officer, received a sign-on bonus in the last fiscal year. The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: George Callard, Chief Legal and Corporate Affairs Officer, received a sign-on bonus in the last fiscal year. The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Nielsen Holdings Plc.		GB00BWFY5505	12.05.2020
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of Share Repurchase Contracts and Repurchase Counterparties	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Nintendo Co. Ltd.	JP3756600007	26.06.2020
Branche	Land	
Industrie	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Approve Appropriation of Surplus	Zustimmung	
Appoint a Director who is not Audit and Supervisory Committee Member Furukawa, Shuntaro	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Furukawa, Shuntaro. 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.
Appoint a Director who is not Audit and Supervisory Committee Member Miyamoto, Shigeru	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Miyamoto, Shigeru. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Appoint a Director who is not Audit and Supervisory Committee Member Takahashi, Shinya	Zustimmung	
Appoint a Director who is not Audit and Supervisory Committee Member Shiota, Ko	Zustimmung	
Appoint a Director who is not Audit and Supervisory Committee Member Shibata, Satoru	Zustimmung	
Appoint a Director who is Audit and Supervisory Committee Member Noguchi, Naoki	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Noguchi, Naoki is not considered independent, we are opposing this director`s election.
Appoint a Director who is Audit and Supervisory Committee Member Umeyama, Katsuhiro	Zustimmung	
Appoint a Director who is Audit and Supervisory Committee Member Yamazaki, Masao	Zustimmung	
Appoint a Director who is Audit and Supervisory Committee Member Shinkawa, Asa	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Nippon Telegraph and Telephone Corporati	JP3735400008	23.06.2020
Branche	Land	
Telekommunikationsdienste	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Allocation of Profits/Dividends	Zustimmung	
Elect Hiromichi Shinohara	Zustimmung	
Elect Jun Sawada	Zustimmung	
Elect Akira Shimada	Zustimmung	
Elect Naoki Shibutani	Zustimmung	
Elect Katsuhiko Shirai	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Katsuhiko Shirai. 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 Sadayuki Sakakibara	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Sadayuki Sakakibara. 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 Ken Sakamura	Zustimmung	
Elect Keiko Takegawa	Zustimmung	
Elect Kanae Takahashi as Statutory Auditor	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Nobia AB		SE0000949331	05.05.2020
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Agenda	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Ratification of Board and CEO Acts	Zustimmung		
Board Size; Number of Auditors	Zustimmung		
Directors and Auditors' Fees	Zustimmung		
Elect Nora Førisdal Larssen	Ablehnung	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Nora Førisdal Larssen.	
Elect Marlene Forsell	Zustimmung		
Elect George Adams	Zustimmung		
Elect Jan Svensson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jan Svensson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Nobia AB; Director - Assa Abloy AB; Director - Loomis AB; Director - Climeon AB; Chair - Tomra Systems ASA; Chair - Fagerhult AB; Chair - Troax Group AB; Director - Alimak Group AB). Consequently, we are opposing this director`s election.	
Elect Arja Taaveniku	Zustimmung		
Elect Carsten Rasmussen	Zustimmung		
Election of Chair of the Board	Ablehnung	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Nora Førisdal Larssen.	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Election of Nomination Committee Members	Zustimmung		
Nomination Committee Guidelines	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Nobia AB		SE0000949331	05.05.2020
Branche		Land	
Nicht-Basiskonsumgüter		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Nongshim Co. Ltd.		KR7004370003	20.03.2020
Branche		Land	
Basiskonsumgüter		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Fees	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Norsk Hydro ASA	NO0005052605	11.05.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Norwegen	

Tagesordnungspunkt	Abstimmung	Begründung
Notice of Meeting; Agenda	Zustimmung	
Minutes	Zustimmung	
Accounts and Reports	Zustimmung	
Authority to Distribute Dividends	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Corporate Governance Report	Keine Stimmabgabe	
Remuneration Guidelines (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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. As this is against policy, we are voting against this proposal.
Remuneration Guidelines (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, as outlined in Proposal 7.1: 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.
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Election of Nomination Committee Members	Zustimmung	
Election of Corporate Assembly	Zustimmung	
Corporate Assembly Fees	Zustimmung	
Nomination Committee Fees	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Novo-Nordisk AS	DK0060534915	26.03.2020
Branche	Land	
Gesundheitswesen	Dänemark	

Tagesordnungspunkt	Abstimmung	Begründung
Report of the Board of Directors	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Remuneration Report	Keine Stimmabgabe	
Directors' Fees 2019	Zustimmung	
Directors' Fees 2020	Zustimmung	
Remuneration Policy	Zustimmung	
Amendments to Articles Regarding Agenda	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Elect Helge Lund	Zustimmung	
Elect Jeppe Christiansen	Zustimmung	
Elect Brian Daniels	Zustimmung	
Elect Laurence Debroux	Zustimmung	
Elect Andreas Fibig	Zustimmung	
Elect Sylvie Grégoire	Zustimmung	
Elect Liz Hewitt	Zustimmung	
Elect Kasim Kutay	Zustimmung	
Elect Martin Mackay	Zustimmung	
Appointment of Auditor	Enthaltung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. As this is against policy, we do not support this proposal. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.
Authority to Reduce Share Capital	Zustimmung	
Authority to Repurchase Shares	Ablehnung	This proposed share repurchase is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights For Employees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights for Existing Shareholder	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights for Existing Shareholders	Zustimmung	
Charitable Donations	Zustimmung	
Shareholder's Proposal Regarding Information Disclosure on Remuneration	Ablehnung	

Wertpapierbezeichnung		ISIN	HV-Datum
OMV AG		AT0000743059	29.09.2020
Branche		Land	
Energie		Österreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlagedes festgestellten Jahresabschlusses 2019 samt Lagebericht, des (konsolidierten) Corporate Governance-Berichts, des (konsolidierten) Berichts über Zahlungen an staatliche Stellen, des konsolidierten nichtfinanziellen Berichts, des Konzernabschlusses 2019 samt Konzernlagebericht, des Vorschlags für die Gewinnverwendung sowie des vom Aufsichtsrat erstatteten Berichts für das Geschäftsjahr 2019	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des im Jahresabschluss 2019 ausgewiesenen Bilanzgewinns	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands für das Geschäftsjahr 2019	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats für das Geschäftsjahr 2019	Zustimmung		
Beschlussfassung über die Vergütung für die Mitglieder des Aufsichtsrats für das Geschäftsjahr 2019	Zustimmung		
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2020	Ablehnung	Der verantwortliche Abschlussprüfer wird im Geschäftsbericht explizit namentlich genannt. Es liegen jedoch keine Angaben zur Dauer seines Mandats vor. Dies entspricht nicht den Richtlinien und sollte daher sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Beschlussfassung über die Vergütungspolitik für den Vorstand und den Aufsichtsrat	Zustimmung	Das Vergütungssystem wird in diesem Jahr erstmalig der Hauptversammlung zur Abstimmung vorgelegt. Folgende positiven Elemente können hervorgehoben werden: ¿ Explizite Share Ownership Guidelines ¿ Malus & Clawback (Der Aufsichtsrat behält sich vor, außergewöhnliche Entwicklungen in angemessenen Rahmen Rechnung zu tragen. In begründeten Fällen kann die variable Vergütung einbehalten oder zurückgefordert werden) ¿ ESG & nichtfinanzielle Ziele werden berücksichtigt. Das Vergütungssystem erscheint in der Höhe angemessen und entspricht weitestgehend den Vorgaben. Jedoch werden die Leistungsziele nur deskriptiv dargestellt. Zudem besteht die Möglichkeit zur Gewährung von Antrittszahlungen (Sign-on-Boni), was nicht vollständig in Einklang mit den Richtlinien ist. Daher sollte dieser TOP zumindest kritisch hinterfragt werden, bzw. eine Einzelfallentscheidung des einzelnen Investors getroffen werden. Nach Abwägung der Argumente kommen wir zu dem Schluss, dass die positiven Elemente überwiegen. Daher stimmen wir für den Antrag.	
Beschlussfassung über den Long Term Incentive Plan	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
OMV AG		AT0000743059	29.09.2020
Branche		Land	
Energie		Österreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Beschlussfassung über das Equity Deferral	Zustimmung		
Wahl in den Aufsichtsrat: Gertrude Tumpel-Gugerell	Zustimmung		
Wahl in den Aufsichtsrat: Wolfgang C. Berndt	Enthaltung	Herr Wolfgang C. Berndt hat seine Kandidatur niedergelegt und steht somit nicht zur Wiederwahl zur Verfügung. https://www.omv.com/services/downloads/00/omv.com/1522190337419/dload_HV2020_o1_Formular-Vollmacht_DE Das Weisungsformular hat noch alle Auswahlmöglichkeiten, wobei selbst eine Weisung für diesen Antrag keine Auswirkung hätte. In diesem Fall ist eine Enthaltung vermutlich die sinnvollste Selektion. Daher stimmen wir hier mit "Enthaltung".	
Wahl in den Aufsichtsrat: Mark Garrett (Aktionärsantrag)	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Mark Garrett begründen könnten. Auch wenn der Vorschlag zur Wahl durch die Großaktionärin Österreichische Beteiligungs AG erfolgt ist, kann man dem Lebenslauf des Kandidaten keine direkte Abhängigkeit entnehmen. Daher wird der Kandidat als unabhängig klassifziert, da auch die folgenden Kriterien entsprechen nicht vorliegen: https://www.omv.com/services/downloads/00/omv.com/1522138321517/Criteria%20of%20Independence_de Eine Stellungnahme der Verwaltung liegt nicht vor. Allerdings befürwortet der ausscheidende Aufsichtsratsvorsitzende diese Nominierung. https://www.omv.com/de/news/200917-wolfgang-c-berndt-kuendigt-rueckzug-als-omv-aufsichtsratsvorsitzender-zur-hauptversammlung-2020-an Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Aufgrund der Position bei Marquard & Bahls ist Mark Garrett als "executive" zu betrachten und hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate OMV AG, Vorsitz (1+1) Axalta Coating Systems, Vorsitz (1+1) UMICORE (1) Marquard & Bahls; CEO (1+1) exek.	

Wertpapierbezeichnung	ISIN	HV-Datum
OMV AG	AT0000743059	29.09.2020
Branche	Land	
Energie	Österreich	

Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Ermächtigung des Vorstands zur Erhöhung des Grundkapitals gemäß §169 Aktiengesetz mit der Möglichkeit des Bezugsrechtsausschlusses (i) zum Ausgleich von Spitzenbeträgen oder (ii) zur Bedienung von Aktienübertragungsprogrammen, insbesondere von Long-Term Incentive Plänen, Equity Deferrals oder sonstigen Beteiligungsprogrammen und Mitarbeiterbeteiligungs-Modellen (genehmigtes Kapital) und Änderung der Satzung in § 3 sowie Ermächtigung des Aufsichtsrats, Änderungen der Satzung, die sich durch die Ausgabe von Aktien aus dem genehmigten Kapital ergeben, zu beschließen	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
ORIX Corporation		JP3200450009	26.06.2020
Branche		Land	
Finanzwesen		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Makoto Inoue	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Makoto Inoue. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election	
Elect Shuji Irie	Zustimmung		
Elect Shoji Taniguchi	Zustimmung		
Elect Satoru Matsuzaki	Zustimmung		
Elect Stan H. Koyanagi	Zustimmung		
Elect Yoshiteru Suzuki	Zustimmung		
Elect Ryuji Yasuda	Zustimmung		
Elect Heizo Takenaka	Zustimmung		
Elect Michael A. Cusumano	Zustimmung		
Elect Sakie Akiyama	Zustimmung		
Elect Hiroshi Watanabe	Zustimmung		
Elect Aiko Sekine @ Aiko Sano	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Omnicom Group Inc.	US6819191064	09.06.2020
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect John D. Wren	Ablehnung	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, nominee John D. Wren has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Mary C. Choksi	Zustimmung	
Elect Leonard S. Coleman, Jr.	Ablehnung	As the compensation and nomination and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Leonard S. Coleman, Jr. has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Susan S. Denison	Ablehnung	As the compensation and nomination and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Susan S. Denison 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 Ronnie S. Hawkins	Zustimmung	
Elect Deborah J. Kissire	Zustimmung	
Elect Gracia C. Martore	Zustimmung	
Elect Linda Johnson Rice	Ablehnung	As the compensation and nomination and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Linda Johnson Rice 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 Valerie M. Williams	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Rochelle M. Tarlowe - Senior VP and Treasurer, received a sign-on bonus. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Zustimmung	
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Ablehnung	

Wertpapierbezeichnung		ISIN	HV-Datum
Ontex Group NV		BE0974276082	25.05.2020
Branche		Land	
Basiskonsumgüter		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Board Report	Keine Stimmabgabe		
Presentation of Auditor Report	Keine Stimmabgabe		
Presentation of Consolidated Accounts	Keine Stimmabgabe		
Accounts and Reports; Allocation of Profits and Dividends	Zustimmung		
Ratification of Board Acts	Ablehnung	We are unaware of any investigations or pending court cases pertaining to current members of the management or board of directors. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. As this is contrary to policy, we are voting against this proposal.	
Ratification of Auditor's Acts	Zustimmung		
Elect Hans van Bylen	Zustimmung		
Elect Juan Gilberto Marín Quintero	Zustimmung		
Ratification of Co-Option of Regi Aalstad	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	We are unaware of any investigations or pending court cases pertaining to the auditor. Since we are unable to discover any improper or illegal behaviour on the part of the auditors or group auditors and the appropriate level of audit fees, one would typically consider this resolution as routine. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. Charles Desmartis received a sign-on bonus. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Authorization of Legal Formalities	Zustimmung		
Opt-in to the Belgian Code of Companies and Associations	Zustimmung		
Authorization of Legal Formalities	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Oracle Corporation	US68389X1054	04.11.2020
Branche	Land	
IT	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Jeffrey S. Berg	Keine Zustimmung	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 nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Jeffrey S. Berg.
Elect Michael J. Boskin	Keine Zustimmung	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 nominee has already been a member of the board for more than 15 years, which is against policy. The policy also requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Michael J. Boskin.
Elect Safra A. Catz	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Safra A. Catz.
Elect Bruce R. Chizen	Keine Zustimmung	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 Bruce R. Chizen.
Elect George H. Conrades	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee George H. Conrades. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. This director also served as a member of the compensation committee during the last fiscal year. The concerns regarding the Company's pay practices and programs are severe enough to warrant withholding votes from all members of the compensation committee, particularly given the compensation committee's insufficient response to significant shareholder dissent at the previous annual meeting. Consequently, we are opposing this director`s election.
Elect Lawrence J. Ellison	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Lawrence J. Ellison. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The nominee has also 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 Rona Fairhead	Zustimmung	
Elect Jeffrey O. Henley	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Jeffrey O. Henley. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The nominee has also already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.

Wertpapierbezeichnung		ISIN	HV-Datum
Oracle Corporation		US68389X1054	04.11.2020
Branche		Land	
IT		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Renée J. James	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Renée J. James.	
Elect Charles W. Moorman IV	Keine Zustimmung	This director served as a member of the compensation committee during the last fiscal year. The concerns regarding the Company's pay practices and programs are severe enough to warrant withholding votes from all members of the compensation committee, particularly given the compensation committee's insufficient response to significant shareholder dissent at the previous annual meeting. Consequently, we are opposing the election of nominee Charles W. Moorman IV.	
Elect Leon E. Panetta	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Leon E. Panetta. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. This director served as a member of the compensation committee during the last fiscal year. The concerns regarding the Company's pay practices and programs are severe enough to warrant withholding votes from all members of the compensation committee, particularly given the compensation committee's insufficient response to significant shareholder dissent at the previous annual meeting. Consequently, we are opposing this director`s election.	
Elect William G. Parrett	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee William G. Parrett. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect Naomi O. Seligman	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Naomi O. Seligman. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. This director served as a member of the compensation committee during the last fiscal year. The concerns regarding the Company's pay practices and programs are severe enough to warrant withholding votes from all members of the compensation committee, particularly given the compensation committee's insufficient response to significant shareholder dissent at the previous annual meeting. Consequently, we are opposing this director`s election.	
Elect Vishal Sikka	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Vishal Sikka.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Approval of the 2020 Equity Incentive Plan	Zustimmung		
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Gender and Ethnicity Pay Equity Report	Zustimmung		
Shareholder Proposal Regarding Independent Board Chair	Ablehnung	The policy does not require the chair of the board to be independent. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.	

Wertpapierbezeichnung	ISIN	HV-Datum
Orange S.A.	FR0000133308	19.05.2020
Branche	Land	
Telekommunikationsdienste	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Consolidated Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Special Auditors Report on Regulated Agreements	Zustimmung	
Elect Frédéric Sanchez	Zustimmung	
Elect Christel Heydemann	Zustimmung	
Elect Bernard Ramanantsoa	Zustimmung	
Elect Laurence Dalboussière	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Stéphane Richard, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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.
Remuneration of Ramon Fernandez, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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.
Remuneration of Gervais Pellissier, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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.
Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Orange S.A.	FR0000133308	19.05.2020
Branche	Land	
Telekommunikationsdienste	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Policy (Deputy CEOs)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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 of the Non Executive Directors	Zustimmung	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding Company Mission	Zustimmung	
Amendments to Articles regarding Employee Representatives	Zustimmung	
Authority to Issue Performance Shares	Ablehnung	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers lack a recovery provision, which is against policy. Therefore, we are voting against this proposal.
Employee Stock Purchase Plan	Zustimmung	
Authority to Cancel Shares and Reduce Capital	Zustimmung	
Amendments to Articles Regarding Employee Shareholding	Zustimmung	
Interim Scrip Dividend for Fiscal Year 2020	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	
Shareholder Proposal A Regarding the Company's Authority to Repurchase and Reissue Shares	Ablehnung	
Shareholder Proposal B Regarding Limit on Board Memberships	Ablehnung	
Shareholder Proposal C Regarding Equity Plan Metrics	Ablehnung	
Shareholder Proposal D Regarding Employee Stock Purchase Plan	Ablehnung	

Wertpapierbezeichnung	ISIN	HV-Datum
Orexo AB	SE0000736415	16.04.2020
Branche	Land	
Gesundheitswesen	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
CEO's Address	Keine Stimmabgabe	
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe	
Report of the Board of Directors	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Board Size; Number of Auditors	Zustimmung	
Directors and Auditors' Fees	Zustimmung	
Election of Directors; Appointment of Auditor	Ablehnung	There are no evident reasons to doubt the qualification and suitability of Mary Pat Christie, David Colpman, Kirsten Detrick, Charlotte Hansson, James Noble and Frederick Wilkinson. Consequently, one should consider these appointments to be non-contentious. However, as the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing the election of non-independent nominee Henrik Kjær Hansen. In addition, nominee Staffan Lindstrand 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. Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice, the company does not publish how long the lead auditor has already been in office, which is against policy. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections and the auditor ratification under one resolution. Consequently, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Orexo AB		SE0000736415	16.04.2020
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to 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. As this is against policy, we are voting against this proposal.	
Nomination Committee Guidelines	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Authority to Repurchase Shares and Issue Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.	
Amendment to LTIP 2011/2021	Ablehnung	Only cash-settled awards may raise concerns regarding the overall alignment of executive interests with those of long-term shareholders. Further, the Company has no share ownership guidelines in place for executives. The use of equity payouts under short- and long-term incentive structures would provide an efficient means of allowing executives to build up such a shareholding. Therefore, we are voting against this proposal.	
Authority to Reduce Share Capital	Zustimmung		
Adopt LTIP 2020	Zustimmung		
Adopt LTIP Stay-on 2020	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Orexo AB		SE0000736415	19.05.2020
Branche		Land	
Gesundheitswesen		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Agenda	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with Rules of Convocation	Keine Stimmabgabe		
LTIP 2020	Ablehnung	The Company's variable remuneration, including the LTIP 2020, lacks any recovery provision, which is against policy. Therefore, we are voting against this proposal.	
LTIP Stay-on 2020	Ablehnung	The Company's variable remuneration, including the LTIP Stay-on 2020 lacks any recovery provision, which is against policy. Therefore, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Orkla ASA		NO0003733800	16.04.2020
Branche		Land	
Basiskonsumgüter		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting; Election of Presiding Chair	Zustimmung		
Accounts and Reports; Report of the Board of Directors; Allocation of Profits/Dividends	Zustimmung		
Presentation of Remuneration Guidelines	Keine Stimmabgabe		
Remuneration Guidelines (Advisory)	Ablehnung	The Company's disclosure of its 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.	
Remuneration Guidelines (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, as outlined in Proposal 3.C: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Corporate Governance Report	Keine Stimmabgabe		
Authority to Repurchase Shares and Issue Treasury Shares (Incentive Plans)	Zustimmung		
Authority to Repurchase Shares for Cancellation	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against these authorizations.	
Amendments to Articles	Zustimmung		
Amendment of the Instruction for the Nomination Committee	Zustimmung		
Elect Stein Erik Hagen	Ablehnung	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.Moreover, nominee Stein Erik Hagen 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 Ingrid Jonasson Blank	Zustimmung		
Elect Nils Selte	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Nils Selte is not considered independent, we are opposing this director`s election.	
Elect Liselott Kilaas	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Liselott Kilaas. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Orkla ASA; Director - Norsk Hydro; Director - Peab Ab; Director - Nobina AB; Chair - Amnea AB (publ)). Consequently, we are opposing this director`s election.	
Elect Peter Agnefjäll	Zustimmung		
Elect Anna Mossberg	Zustimmung		
Elect Anders Christian Kristiansen	Zustimmung		
Elect Caroline Hagen Kjos as Deputy	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Orkla ASA		NO0003733800	16.04.2020
Branche		Land	
Basiskonsumgüter		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Anders Christian Stray Ryssdal	Zustimmung		
Elect Kjetil Houg	Zustimmung		
Elect Rebekka Glasser Herlofsen	Zustimmung		
Election of Chair of Nomination Committee	Zustimmung		
Directors' Fees	Zustimmung		
Nomination Committee Fees	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Orsted A/S	DK0060094928	02.03.2020
Branche	Land	
Versorgungsbetriebe	Dänemark	

Tagesordnungspunkt	Abstimmung	Begründung
Report of the Board of Directors	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Remuneration Report	Zustimmung	
Ratification of Board and Management Acts	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Authority to Repurchase Shares	Keine Stimmabgabe	
Proposals from the Board of Directors	Keine Stimmabgabe	
Remuneration Policy	Zustimmung	
Amendments to Articles	Zustimmung	
Authorization of Legal Formalities	Zustimmung	
Proposals from Shareholders	Keine Stimmabgabe	
Elect Thomas Thune Andersen	Zustimmung	
Elect Lene Skole	Zustimmung	
Elect Lynda Armstrong	Zustimmung	
Elect Jørgen Kildahl	Zustimmung	
Elect Peter Korsholm	Zustimmung	
Elect Dieter Wemmer	Zustimmung	
Directors' Fees	Zustimmung	
Appointment of Auditor	Enthaltung	No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The company does not publish how long the lead auditor has already been in office. As this is against policy, we do not support this proposal. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Oxford Instruments Plc.	GB0006650450	08.09.2020
Branche	Land	
Industrie	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Elect Neil A.P. Carson	Zustimmung	
Elect Ian Barkshire	Zustimmung	
Elect Gavin Hill	Zustimmung	
Elect Stephen Blair	Zustimmung	
Elect Mary Waldner	Zustimmung	
Elect Thomas Geitner	Zustimmung	
Elect Richard H. Friend	Zustimmung	
Elect Alison Wood	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of 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.
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
Adoption of New Articles	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
PPL Corporation		US69351T1060	13.05.2020
Branche		Land	
Versorgungsbetriebe		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect John W. Conway	Ablehnung	As the board of directors and the comepnsation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee John W. Conway has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Steven G. Elliott	Zustimmung		
Elect Raja Rajamannar	Zustimmung		
Elect Craig A. Rogerson	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - PPL Corporation; Director - Ashland Global Holdings; Chair/CEO - Hexion Holdings Corporation). Consequently, we are opposing the election of nominee Craig A. Rogerson.	
Elect Vincent Sorgi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Vincent Sorgi.	
Elect William H. Spence	Ablehnung	As the board of directors does not comprise an 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 H. Spence.	
Elect Natica von Althann	Ablehnung	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Natica von Althann.	
Elect Keith H. Williamson	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Keith H. Williamson.	
Elect Phoebe A. Wood	Zustimmung		
Elect Armando Zagalo de Lima	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Independent Chair	Ablehnung		

Wertpapierbezeichnung	ISIN	HV-Datum
PSP Swiss Property AG	CH0018294154	09.04.2020
Branche	Land	
Immobilien	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Jahresbericht, Jahresrechnung und Konzernrechnung 2019, Berichte der Revisionsstelle	Zustimmung	
Konsultativabstimmung über den Vergütungsbericht 2019	Ablehnung	Die Vergütung wurde individualisiert offengelegt und bewegt sich in einem angemessenen Rahmen. In Hinblick auf die Ausgestaltung der variablen Vergütung der Geschäftsleitung besteht jedoch Verbesserungspotential, da diese beispielsweise keinen "long-term incentive plan" beinhaltet. Hierbei würde sich die Einführung einer neuen langfristigen erfolgsorientierten Vergütungskomponente anbieten. Zudem sind auch keine "clawback" und "Malus" Klauseln in dem aktuellen Vergütungssystem enthalten. Insgesamt ist entspricht die Vergütung der Geschäftsleitung nicht den Richtlinien. Daher stimmen wir gegen den Antrag.
Verwendung des Bilanzgewinns 2019 und der statutarischen und beschlussmässigen Gewinnreserven, Dividendenausschüttung	Zustimmung	
Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Mangelhafte Unabhängigkeitsstruktur (<50%). Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Wahlen der Mitglieder des Verwaltungsrats: Luciano Gabriel	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Luciano Gabriel begründen könnten. Allerdings sind nur 3 der 8 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.
Wahlen der Mitglieder des Verwaltungsrats: Corinne Denzler	Zustimmung	
Wahlen der Mitglieder des Verwaltungsrats: Adrian Dudle	Zustimmung	
Wahlen der Mitglieder des Verwaltungsrats: Peter Forstmoser	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Peter Forstmoser begründen könnten. Allerdings sind nur 3 der 8 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Außerdem sollte aber der Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Zudem ist der Kandidat älter als 75 Jahre was ebenso nicht richtlinienkonform ist. Insgesamt sollte die Wahl sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
PSP Swiss Property AG	CH0018294154	09.04.2020
Branche	Land	
Immobilien	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wahlen der Mitglieder des Verwaltungsrats: Nathan Hetz	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Nathan Hetzbegründen könnten. Allerdings sind nur 3 der 8 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.
Wahlen der Mitglieder des Verwaltungsrats: Josef Stadler	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Josef Stadlerbegründen könnten. Allerdings sind nur 3 der 8 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.
Wahlen der Mitglieder des Verwaltungsrats: Aviram Wertheim	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Aviram Wertheimbegründen könnten. Allerdings sind nur 3 der 8 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.
Wahlen der Mitglieder des Verwaltungsrats: Henrik Saxborn	Zustimmung	
Wahl des Präsidenten des Verwaltungsrats: Luciano Gabriel	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahlen der Mitglieder des Vergütungsausschusses: Peter Forstmoser	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Peter Forstmoser bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahlen der Mitglieder des Vergütungsausschusses: Adrian Dudle	Zustimmung	
Wahlen der Mitglieder des Vergütungsausschusses: Nathan Hetz	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Nathan Hetz bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahlen der Mitglieder des Vergütungsausschusses: Josef Stadler	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Josef Stadler bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Genehmigung des maximalen Gesamtbetrags der Vergütungen des Verwaltungsrats bis zur ordentlichen Generalversammlung 2021	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
PSP Swiss Property AG	CH0018294154	09.04.2020
Branche	Land	
Immobilien	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des maximalen Gesamtbetrags der Vergütungen der Geschäftsleitung für das Geschäftsjahr 2021	Ablehnung	Die Vergütung wurde individualisiert offengelegt und bewegt sich in einem angemessenen Rahmen. In Hinblick auf die Ausgestaltung der variablen Vergütung der Geschäftsleitung besteht jedoch Verbesserungspotential, da diese beispielsweise keinen "long-term incentive plan" beinhaltet. Hierbei würde sich die Einführung einer neuen langfristigen erfolgsorientierten Vergütungskomponente anbieten. Zudem sind auch keine "clawback" und "Malus" Klauseln in dem aktuellen Vergütungssystem enthalten. Insgesamt ist entspricht die Vergütung der Geschäftsleitung nicht den Richtlinien. Daher stimmen wir gegen den Antrag.
Wahl der Revisionsstelle	Zustimmung	
Wahl des unabhängigen Stimmrechtsvertreters	Zustimmung	
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung		ISIN	HV-Datum
Pandora A/S		DK0060252690	11.03.2020
Branche		Land	
Nicht-Basiskonsumgüter		Dänemark	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Report of the Board of Directors	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Directors' Fees	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Elect Peter A. Ruzicka	Zustimmung		
Elect Christian Frigast	Zustimmung		
Elect Andrea Dawn Alvey	Zustimmung		
Elect Ronica Wang	Zustimmung		
Elect Birgitta Stymne Göransson	Zustimmung	There are no evident reasons to doubt the qualifications of nominee Birgitta Stymne Göransson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Pandora A/S; Chair - MAG Interactive AB; Director - Elekta AB; Director - Enea AB; Director - Midsona AB). Nominee Göransson has decided to resign from the Midsona AB board of directors at its AGM in 2020. Even her current number of mandates is not in line with policy, it will be in line after the Midsona AB AGM on April, 2nd 2020. Consequently, we support this director`s election.	
Elect Isabelle Parize	Zustimmung		
Elect Catherine Spindler	Zustimmung		
Elect Marianne Kirkegaard	Zustimmung		
Appointment of Auditor	Enthaltung	There are no investigations or pending court cases pertaining to the auditor. One would typically consider this resolution as routine. However, as per market practice: The company does not publish how long the lead auditors have already been in office. As this is against policy, we do not support this proposal. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.	
Ratification of Board and Management Acts	Zustimmung		
Cancellation of Shares	Zustimmung		
Amendments to Articles Regarding Agenda	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, according to policy, the company should search for proper investment opportunities other than share repurchases. As this proposal is not in line with policy, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: In the last fiscal year, CEO Alexander Lacik received a sign-on bonus of DKK 18 million and CFO Anders Boyer received a sign-on award of DKK 6 million. As this is against policy, we are voting against this proposal.	
Authority to Carry Out Formalities	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Pearson Plc.	GB0006776081	24.04.2020
Branche	Land	
Telekommunikationsdienste	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Final dividend	Zustimmung	
Elect Sherry Coutu	Zustimmung	
Elect Sally Johnson	Zustimmung	
Elect Graeme D. Pitkethly	Zustimmung	
Elect Elizabeth Corley	Zustimmung	
Elect Vivienne Cox	Zustimmung	
Elect John Fallon	Zustimmung	
Elect Linda Koch Lorimer	Zustimmung	
Elect Michael Mark Lynton	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michael Mark Lynton. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Pearson PLC; Director - Ares Management Corporation; Chair - Snap Inc.; Chair - Schrödinger Inc). Consequently, we are opposing this director`s election.
Elect Tim Score	Zustimmung	
Elect Sidney Taurel	Zustimmung	
Elect Lincoln Wallen	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Long-Term Incentive Plan	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Pearson Plc.		GB0006776081	18.09.2020
Branche		Land	
Telekommunikationsdienste		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendment to Remuneration Policy - Permit Co-Investment Grant	Ablehnung	The recruitment award is excessive in quantum, particularly given the chief executive's increased salary on appointment. Furthermore it is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
PepsiCo Inc.		US7134481081	06.05.2020
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Shona L. Brown	Ablehnung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee Shona L. Brown is not considered independent, we are opposing this director`s election.	
Elect Cesar Conde	Zustimmung		
Elect Ian M. Cook	Zustimmung		
Elect Dina Dublon	Ablehnung	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Dina Dublon.	
Elect Richard W. Fisher	Zustimmung		
Elect Michelle D. Gass	Zustimmung		
Elect Ramon L. Laguarta	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Ramon L. Laguarta. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair and CEO - PepsiCo, Inc.; Director - Visa Inc.). Consequently, we are opposing this director`s election.	
Elect David C. Page	Zustimmung		
Elect Robert C. Pohlad	Zustimmung		
Elect Daniel L. Vasella	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Daniel L. Vasella. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Daniel L. Vasella.	
Elect Darren Walker	Zustimmung		
Elect Alberto Weisser	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Ronald Schellekens, EVP and CHRO, received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Sugar and Public Health	Zustimmung	We support the shareholder proposal with respect to reporting on sugar and public health.	

Wertpapierbezeichnung	ISIN	HV-Datum
Peugeot S.A.	FR0000121501	25.06.2020
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Consolidated Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of the Co-option of Zhang Zutong	Ablehnung	As the board of directors does not comprise an 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 Zutong.
Elect Catherine Bradley	Zustimmung	
Remuneration Policy (Management Board Chair)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The compensation components are not disclosed in detail. As this is against policy, we are voting against this proposal.
Remuneration Policy (Management Board Members)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The compensation components are not disclosed in detail. As this is against policy, we are voting against this proposal.
Remuneration Policy (Supervisory Board Chair)	Zustimmung	
Remuneration Policy (Supervisory Board Members)	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Carlos Tavares, Management Board Chair	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. The compensation components of the transaction bonus received by this executive are not disclosed in detail. As this is against policy, we are voting against this proposal.
Remuneration of Olivier Bourges, Management Board Member since March 1, 2019	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Peugeot S.A.		FR0000121501	25.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration of Michael Lohscheller, Management Board Member since September 1, 2019	Ablehnung	The Company's disclosure of its 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 compensation components of the transaction bonus received by this executive are not disclosed in detail. As this is against policy, we are voting against this proposal.	
Remuneration of Maxime Picat, Management Board Member	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration of Jean-Christophe Quémard, Management Board Member until August 31, 2019	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration of Louis Gallois, Supervisory Board Chair	Zustimmung		
Related Party Transactions (Etablissements Peugeot Frères and FFP)	Zustimmung		
Related Party Transactions (Bpifrance Participations and Lion Participations)	Zustimmung		
Related Party Transactions (Dongfeng Motor Group)	Zustimmung		
Renunciation of the Creation of a Special Negotiation Group Related to the FCA Merger	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Performance Shares	Ablehnung	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers are not subject to any recovery provisions, which is against policy. Therefore, we are voting against this proposal.	
Authority to Issue Warrants as a Takeover Defense	Ablehnung	In a matter as important as a takeover defence, shareholders ought to have a say as to whether or not they support such an implementation given that its potential impact on and relation to shareholders is direct and substantial. Consequently, we are voting against this proposal.	
Employee Stock Purchase Plan	Zustimmung		
Amendments to Articles Regarding Employee Representatives	Zustimmung		
Amendments to Articles Regarding the Approbation and Distribution of Profits	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Peugeot S.A.		FR0000121501	25.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Relocation of Corporate Headquarters	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Pharming Group NV	NL0010391025	20.05.2020
Branche	Land	
Gesundheitswesen	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	
Presentation of Annual Report	Keine Stimmabgabe	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Corporate Governance Report	Keine Stimmabgabe	
Dividend Policy	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Ratification of Management Board Acts	Zustimmung	
Ratification of Supervisory Board Acts	Zustimmung	
Management Board Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The 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.
Share Option Plan; Authority to Issue Options	Ablehnung	The proposed incentive plan is not based on performance conditions that reflect the underlying performance and health of the Company. Consequently, we are voting against this proposal.
Supervisory Board Remuneration Policy	Ablehnung	The proposed fees are reasonable and in line with those paid by the Company`s peers. However, the granting of equity remuneration to supervisory board members is not line with the Dutch Corporate Governance Code and best international market practice. As this violates policy, we are voting against this proposal.
Amendments to Articles	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Issue of Shares w/ or w/o Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Other Business	Keine Stimmabgabe	

Wertpapierbezeichnung		ISIN	HV-Datum
Pharming Group NV		NL0010391025	20.05.2020
Branche		Land	
Gesundheitswesen		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung	ISIN	HV-Datum
Pharming Group NV	NL0010391025	11.12.2020
Branche	Land	
Gesundheitswesen	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Opening and Announcements	Keine Stimmabgabe	
Discussion Regarding the Change of the Company's Corporate Governance Structure	Keine Stimmabgabe	
Amendments to Articles	Zustimmung	
Elect Barbara Yanni	Zustimmung	
Elect Mark J. Pykett	Zustimmung	
Remuneration Policy	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights to Service Long-Term Incentive Program	Zustimmung	
One Time Transition Arrangement for Implementation of Long-Term Incentive Program	Zustimmung	
Other Business	Keine Stimmabgabe	
Closing of Meeting	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
Phoenix Group Holdings Plc.	GB00BGXQNP29	15.05.2020
Branche	Land	
Finanzwesen	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Andy Briggs, CEO, received a sign-on award in the last fiscal year. As this is against policy, we are voting against this proposal.
Remuneration Policy (Binding)	Zustimmung	
Final dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. However, it is concerning that the Company has not provided any publicly-disclosed rationale for its unamended dividend proposal in light of regulatory guidance. Further, and critically, the board states that it has no intention of exercising the right to cancel or defer unless bound to do so by legal or regulatory requirement. Consequently, in the absence of a compelling rationale for the maintenance of dividend payments at this time, we are voting against this proposal.
Elect Alastair Barbour	Zustimmung	
Elect Andrew D. Briggs	Zustimmung	
Elect Campbell Fleming	Zustimmung	
Elect Karen Green	Zustimmung	
Elect Nicholas Lyons	Zustimmung	
Elect Wendy Mayall	Zustimmung	
Elect John B. Pollock	Zustimmung	
Elect Belinda Richards	Zustimmung	
Elect Nicholas Shott	Zustimmung	
Elect Kory Sorenson	Zustimmung	
Elect Rakesh Thakrar	Zustimmung	
Elect Mike Tumilty	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Phoenix Group Holdings Plc.		GB00BGXQNP29	15.05.2020
Branche		Land	
Finanzwesen		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares w/ Preemptive Rights (Post-acquisition)	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights (Post-acquisition)	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment Post-acquisition)	Zustimmung		
Authority to Repurchase Shares (Post-acquisition)	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Piaggio & C. S.p.A.	IT0003073266	22.04.2020
Branche	Land	
Nicht-Basiskonsumgüter	Italien	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Allocation of Profits/Dividends	Zustimmung	
Remuneration Policy (Binding)	Ablehnung	The Company has failed to disclose sufficient information with which shareholders can evaluate the remuneration of the Company. In addition, It should be noted that approximately 25% and 19% of shareholders voted against the Company's remuneration report at the 2018 and 2019 annual general meeting, respectively. Further, taking into account the Company's ownership structure and the stake of the Omniaholding S.p.A. (~51% of share capital), ~80% and ~84% of voting minority shareholders voted against the remuneration policy at the 2018 and 2019 general meetings, respectively. 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 Report (Advisory)	Ablehnung	The report gives the impression of having been properly prepared. However: The Company does not disclose measures and models used to evaluate and quantify short-term executive remuneration. It should be noted that approximately 25% and 19% of shareholders voted against the Company's remuneration report at the 2018 and 2019 annual general meeting, respectively. Further, taking into account the Company's ownership structure and the stake of the Omniaholding S.p.A. (~51% of share capital), ~80% and ~84% of voting minority shareholders voted against the remuneration policy at the 2018 and 2019 general meetings, respectively. 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. 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. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Appointment of Auditor and Authority to Set Fees	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Ping An Insurance Group Co of China Ltd.	CNE000001R84	09.04.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Annual Report 2019	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Ablehnung	No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Report of Independent Non-Executive Directors' Performance	Zustimmung	
Authority to Issue Debt Instruments	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Amendments to Articles	Zustimmung	
Elect LU Min	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Min.

Wertpapierbezeichnung	ISIN	HV-Datum
Ping An Insurance [Group] Co. of China L	CNE1000003X6	09.04.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Annual Report 2019	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Ablehnung	No 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. As this is against policy, we are voting against this proposal.
Report of Independent Non-Executive Directors' Performance	Zustimmung	
Authority to Issue Debt Instruments	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Amendments to Articles	Zustimmung	
Elect LU Min	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Min.

Wertpapierbezeichnung		ISIN	HV-Datum
Planet Fitness Inc.		US72703H1014	30.04.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Stephen Spinelli, Jr.	Zustimmung		
Elect Enshalla Anderson	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Poly Real Estate Group Co. Ltd.		CNE000001ND1	17.11.2020
Branche		Land	
Immobilien		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to the Raised Funds Management Measures	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Change of Audit Firm	Zustimmung		
Provision of Credit Enhancing Measures for the Issuance of a Project	Zustimmung		
Change of the Remaining Quota of Perpetual Medium-term Notes into Medium-term Notes	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Postal Savings Bank of China	CNE1000029W3	06.03.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Articles of Association	Ablehnung	The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. We generally supports regulatory changes that provide companies with increased flexibility, so long as shareholder rights are safeguarded. In this case, we are concerned with the effect of reducing the notice period for a general meeting from 45 days before a general meeting to 20 days before an AGM and 15 days before an EGM, as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Therefore, we are voting against this proposal.
Elect Guo Xinshuang	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Guo Xinshuang.
Amendments to Procedural Rules of Shareholder Meetings	Ablehnung	In this case, we are concerned with the effect of reducing the notice period for a general meeting from 45 days before a general meeting to 20 days before an AGM and 15 days before an EGM, as we believe this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Therefore, we are voting against this proposal.
Amendments to Procedural Rules of Board Meetings	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Postal Savings Bank of China	CNE1000029W3	28.05.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
2020 Asset Investment Budget	Zustimmung	
Appointment of PRC and International Auditors and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Remuneration Plan for INEDs	Zustimmung	
Remuneration Plan for External Supervisors	Zustimmung	
2020 External Donations Limit	Zustimmung	
Authority to Issue Domestic and/ or H Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Write Down Updated Capital Bond	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Postal Savings Bank of China	CNE1000029W3	21.12.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Class and nominal value of securities to be issued	Zustimmung	
Method and time of issuance	Zustimmung	
Amount and use of proceeds	Zustimmung	
Target subscriber and subscription method	Zustimmung	
Issue price and pricing principles	Zustimmung	
Number of Shares to be issued	Zustimmung	
Lock-up period of Shares to be issued	Zustimmung	
Listing venue	Zustimmung	
Arrangement of accumulated undistributed profits prior to the completion of the issuance	Zustimmung	
Validity period of the resolution	Zustimmung	
Board Authorization regarding Non-public Issuance of A Shares	Zustimmung	
Connected Transaction relating to the Non-public Issuance of A Shares	Zustimmung	
Share Subscription Contract	Zustimmung	
Proposal regarding the Company's Satisfaction of Conditions of Non-public Issuance of A Shares	Zustimmung	
Class and nominal value of securities to be issued	Zustimmung	
Method and time of issuance	Zustimmung	
Amount and use of proceeds	Zustimmung	
Target subscriber and subscription method	Zustimmung	
Issue price and pricing principles	Zustimmung	
Number of Shares to be issued	Zustimmung	
Lock-up period of Shares to be issued	Zustimmung	
Listing venue	Zustimmung	
Arrangement of accumulated undistributed profits prior to the completion of the issuance	Zustimmung	
Validity period of the resolution	Zustimmung	
Feasibility Report on the Use of Proceeds Raised from the Non-public Issuance of A Shares	Zustimmung	
Report on the Use of Previously Raised Proceeds	Zustimmung	
Dilution of Immediate Returns by the Non-public Issuance of A Shares and Remedial Measures and Commitments of Related Entities	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Postal Savings Bank of China	CNE1000029W3	21.12.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Shareholders' Return Plan for the Next Three Years	Zustimmung	
Board Authorization regarding Non-public Issuance of A Shares	Zustimmung	
Connected Transaction relating to the Non-public Issuance of A Shares	Zustimmung	
Share Subscription Contract	Zustimmung	
Elect LIU Yue	Ablehnung	As the board of directors and Audit Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Yue.
Elect DING Xiangming	Ablehnung	As the board of directors does not comprise an 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 Xiangming.
Elect HU Xiang	Zustimmung	
Remuneration Settlement Plan for Directors for 2019	Zustimmung	
Remuneration Settlement Plan for Supervisors for 2019	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Powertech Technology Inc.	TW0006239007	28.05.2020
Branche	Land	
IT	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 11% of the Company`s current issued share capital with or without preemptive rights, which exceeds the limit set by policy for share issuances without preemptive rights. In addition, the Company proposes to issue new shares through private placement at a discount of 20%, which is higher than best practice. Consequently, we are voting against this proposal.
Elect TSAI Du-Kung	Ablehnung	There are no evident reasons to doubt the qualifications of nominee TSAI Du-Kung. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Powertech Technology Inc.; Director - Greatek Electronics Inc.; Director - Compal Electronics Inc.; Director - Wistron Corporation; Director - Chicony Power Technology Company Limited). Moreover, this 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 HUNG Jia-Yu	Zustimmung	
Elect LEU Jhao-Siang	Zustimmung	
Elect KOGUCHI Shigeo	Zustimmung	
Elect WU Dephne	Ablehnung	There are no evident reasons to doubt the qualifications of nominee WU Dephne. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect HSIEH Boris	Zustimmung	
Elect HARA Kenjiro	Zustimmung	
Elect CHENG Wan-Lai	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHENG Wan-Lai. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Powertech Technology Inc. ; Director - Center Laboratories Co., Ltd.; Chair -Taiwan Calsonic Co.,Ltd, ; Director - Lumosa Therapeutics Co., Ltd.;Director - Mycenax Biotech Inc.; Director - CY Biotech Co., Ltd). Moreover, the policy requires the audit committee chair to be independent. Finally, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director`s election.
Elect LEE Pei-Ing	Zustimmung	
Elect CHANG Morgan	Zustimmung	
Elect CHEN Jui-Tsung	Ablehnung	There are no evident reasons to doubt the qualifications of nominee CHEN Jui-Tsung. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Powertech Technology Inc.; Chair - Arcadyan Technology Corp.; Director - Ripal Optotronics Co., Ltd.; Director - Palcom International Corporation; Director - Unicom Global, Inc.; Director - General Life Biotechnology Co., Ltd.; Director- Rally Biopharma Co.,). Consequently, we are opposing this director`s election.
Non-compete Restriction for Directors	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Powertech Technology Inc.		TW0006239007	28.05.2020
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Premier Inc.		US74051N1028	04.12.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Helen M. Boudreau	Zustimmung		
Elect Stephen R. D'Arcy	Zustimmung		
Elect Marc D. Miller	Zustimmung		
Elect John T. Bigalke	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
President Chain Store Corporation		TW0002912003	17.06.2020
Branche		Land	
Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung		
Release of Non-compete Restrictions	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Proximus S.A.		BE0003810273	15.04.2020
Branche		Land	
Telekommunikationsdienste		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Board of Directors' Report	Keine Stimmabgabe		
Presentation of Board of Auditors' Report	Keine Stimmabgabe		
Presentation of Joint Committee's Report	Keine Stimmabgabe		
Presentation of Consolidated Accounts	Keine Stimmabgabe		
Accounts and Reports; Allocation of Profits and Dividends	Ablehnung	The company's annual and consolidated reports and corresponding statutory documents were available on the company's website in advance of the annual general meeting, in accordance with best-practice recommendations. However, a proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.	
Ratification of Board Acts	Zustimmung		
Ratification of Guido Demuynck, Tanuja Randery and Laurent Leavux's Acts	Zustimmung		
Ratification of Dominique Leroy's Acts	Ablehnung	Ms. Leroy is being investigated for a trade in the Company's shares carried out on her behalf that took place in August 2019 and these investigations are still ongoing. As proceedings are ongoing and could lead to further information in this case coming to light that may negatively reflect on Ms. Leroy, shareholders cannot yet be certain whether it is in their best interests to ratify the actions of Ms. Leroy for the prior fiscal year. Therefore, we are voting against this proposal.	
Ratification of Board of Auditor's Acts	Zustimmung		
Ratification of Michel Denayer's Acts	Zustimmung		
Ratification of Statutory Auditor's Acts	Zustimmung		
Ratification of Michel Denayer's and Nico Houthaeve's Acts	Zustimmung		
Elect Guillaume Boutin to the Board of Directors	Zustimmung		
Elect Luc Van den Hove to the Board of Directors	Zustimmung		
Elect Joachim Sonne to the Board of Directors	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Proximus S.A.	BE0003810273	15.04.2020
Branche	Land	
Telekommunikationsdienste	Belgien	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Stefaan De Clerck to the Board of Directors	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Stefaan De Clerck is not considered independent, we are opposing this director's election.
Elect Martine Durez to the Board of Directors	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Martine Durez. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Isabelle Santens to the Board of Directors	Zustimmung	
Elect Paul Van de Perre to the Board of Directors	Zustimmung	
Elect Belgian State Representative to the Board of Directors	Ablehnung	As of March 25, 2020, the Company has not disclosed the name of one of the representatives of the Belgian State. Without access to further information, shareholders are not in a position to make an informed decision regarding Proposal 17.E. Therefore, we are voting against this proposal.
Other Business	Keine Stimmabgabe	
Opt-in to the Belgian Companies and Associations Code	Zustimmung	
Authority to Coordinate Articles	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	
Authorisation of Legal Formalities (Power of Attorney)	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Publicis Groupe S.A.		FR0000130577	27.05.2020
Branche		Land	
Telekommunikationsdienste		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Scrip Dividend	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Remuneration Policy (Supervisory Board Chair)	Ablehnung	The proposed fees are exceptionally high for the role of non-executive chair of a supervisory board in France. Moreover, the Company has not provided a sufficiently compelling rationale to justify such remuneration. Therefore, we are voting against this proposal.	
Remuneration Policy (Supervisory Board Members)	Zustimmung		
Remuneration Policy (Management Board Chair)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration Policy (Management Board Members)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration of Maurice Lévy, Supervisory Board Chair	Ablehnung	The proposed fees are exceptionally high for the role of non-executive chair of a supervisory board in France. Moreover, the Company has not provided a sufficiently compelling rationale to justify such remuneration. Therefore, we are voting against this proposal.	
Remuneration of Arthur Sadoun, Management Board Chair	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Publicis Groupe S.A.		FR0000130577	27.05.2020
Branche		Land	
Telekommunikationsdienste		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration of Jean-Michel Etienne, Management Board Member	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration of Anne-Gabrielle Heilbronner, Management Board Member	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration of Steve King, Management Board Member	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Elect Sophie Dulac	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Sophie Dulac. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Thomas H. Glocer	Zustimmung		
Elect Marie-Josée Kravis	Zustimmung		
Elect André Kudelski	Ablehnung	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 and CEO - Kudelski SA). Consequently, we are opposing this director`s election.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 31.2% 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	Zustimmung		
Authority to Issue Shares and Convertible Debt Through Private Placement	Zustimmung		
Greenshoe	Ablehnung	In this case, the board will be authorised to cumulatively issue up to 31.2% of the Company`s current issued share capital, of which up to 31.2% of the current issued share capital may be issued with preemptive rights and up to 9.4% may be issued without preemptive rights. As the amount of shares that may be issued with preemptive rights exceeds the limit set by policy, we are voting against this proposal.	
Authority to Set Offering Price of Shares	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Publicis Groupe S.A.	FR0000130577	27.05.2020
Branche	Land	
Telekommunikationsdienste	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Authority to Increase Capital Through Capitalisations	Zustimmung	
Authority to Increase Capital in Case of Exchange Offers	Zustimmung	
Authority to Increase Capital in Consideration for Contributions In Kind	Zustimmung	
Employee Stock Purchase Plan (Domestic and Overseas)	Zustimmung	
Employee Stock Purchase Plan (Specified Categories)	Zustimmung	
Amendments to Articles	Zustimmung	
Amendments to Articles Regarding Employee Representatives	Zustimmung	
Amendments to Articles Regarding Written Consultation	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Pulte Group Inc.		US7458671010	07.05.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Brian P. Anderson	Zustimmung		
Elect Bryce Blair	Zustimmung		
Elect Richard W. Dreiling	Zustimmung		
Elect Thomas J. Folliard	Zustimmung		
Elect Cheryl W. Grisé	Zustimmung		
Elect André J. Hawaux	Zustimmung		
Elect Ryan R. Marshall	Zustimmung		
Elect John R. Peshkin	Zustimmung		
Elect Scott F. Powers	Zustimmung		
Elect Lila Snyder	Zustimmung		
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Qinetiq Group Plc.		GB00B0WMWD03	14.07.2020
Branche		Land	
Industrie		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report (Advisory)	Zustimmung		
Remuneration Policy (Binding)	Zustimmung		
Elect Lynn Brubaker	Zustimmung		
Elect Sir James Burnell-Nugent	Zustimmung		
Elect Michael Harper	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Michael Harper. 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 Shonaid Jemmet-Page	Zustimmung		
Elect Neil A. Johnson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Neil A. Johnson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - QinetiQ Group PLC; Chair - Synthomer plc; Chair - Electra Private Equity plc). Consequently, we are opposing this director`s election.	
Elect Ian Mason	Zustimmung		
Elect Susan Searle	Zustimmung		
Elect David Smith	Zustimmung		
Elect Steve Wadey	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Quadient S.A.	FR0000120560	06.07.2020
Branche	Land	
IT	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung	
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Consolidated Accounts and Reports	Zustimmung	
Special Auditors Report on Regulated Agreements	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
Remuneration of Denis Thiery, Chair (until June 28, 2019)	Zustimmung	
Remuneration of Didier Lamouche, Chair (from June 28, 2019)	Zustimmung	
Remuneration of Geoffrey Godet, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
Remuneration Policy (Chair)	Zustimmung	
Remuneration Policy (CEO)	Zustimmung	
Remuneration Policy (Board of Directors)	Zustimmung	
Elect Éric Courteille	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Éric Courteille is not considered independent, we are opposing this director`s election.
Elect William Hoover	Zustimmung	
Appointment of Alternate Auditor	Zustimmung	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding Company Name	Zustimmung	
Amendments to Articles Regarding Employee Representatives	Zustimmung	
Amendments to Articles Regarding Written Consultations	Zustimmung	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 43.4% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Quadient S.A.	FR0000120560	06.07.2020
Branche	Land	
IT	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Authority to Issue Shares w/o Preemptive Rights in Case of Exchange Offer	Zustimmung	
Authority to Issue Shares Through Private Placement	Zustimmung	
Authority to Issue Convertible Debt w/o Preemptive Rights in Case of Exchange Offer	Zustimmung	
Authority to Issue Convertible Debt Through Private Placement	Zustimmung	
Greenshoe	Ablehnung	In this case, the board will be authorised to cumulatively issue up to 43.4% of the Company's issued share capital, of which up to 43.4% of share capital may be issued with preemptive rights and up to 9.8% of share capital may be issued without preemptive rights. As the potential level of dilution from a share issuance with preemptive rights exceeds the limit set by policy, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	Zustimmung	
Authority to Increase Capital in Consideration for Contributions In Kind	Zustimmung	
Authority to Increase Capital in Case of Exchange Offers	Zustimmung	
Employee Stock Purchase Plan	Zustimmung	
Stock Purchase Plan for Overseas Employees	Zustimmung	
Authority to Issue Performance Shares	Zustimmung	
Authority to Cancel Shares and Reduce Capital	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
REN - Redes Energeticas Nacionais, SGPS,	PTREL0AM0008	07.05.2020
Branche	Land	
Versorgungsbetriebe	Portugal	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and Supervisory Bodies Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the management or board of directors. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. CVs (age) of directors are not published. The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase and Reissue Debt Instruments	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: There's no traditional Long-Term Incentive Plan. It should be noted that the Company's variable plans only measure short-term performance, although a portion of awards are deferred for an additional period. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Radiant Opto-Electronics Corporation	TW0006176001	10.06.2020
Branche	Land	
IT	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Rayonier Inc.		US7549071030	14.05.2020
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Richard D. Kincaid	Keine Stimmabgabe	On April 4, 2020, the Company announced in a DEFA14A filing that Richard D. Kincaid passed away unexpectedly on March 20, 2020. As a result, this proposal has been withdrawn and we are treating it as a non-voting item.	
Elect Keith E. Bass	Zustimmung		
Elect Dod Fraser	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Dod Fraser. However, policy requires that the chair of the board does not serve as the audit committee chair. Consequently, we are opposing this director`s election.	
Elect Scott R. Jones	Zustimmung		
Elect Blanche L. Lincoln	Zustimmung		
Elect V. Larkin Martin	Zustimmung		
Elect Ann C. Nelson	Zustimmung		
Elect David L. Nunes	Zustimmung		
Elect Andrew G. Wiltshere	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Reckitt Benckiser Group Plc.	GB00B24CGK77	12.05.2020
Branche	Land	
Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of 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. Laxman Narasimhan, the Company's CEO, received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.
Final Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company`s financial resources, we are voting against this proposal.
Elect Andrew RJ Bonfield	Zustimmung	
Elect Nicandro Durante	Zustimmung	
Elect Mary Harris	Zustimmung	
Elect Mehmood Khan	Zustimmung	
Elect Pamela J. Kirby	Zustimmung	
Elect Christopher A. Sinclair	Zustimmung	
Elect Elane B. Stock	Zustimmung	
Elect Jeff Carr	Zustimmung	
Elect Sara Mathew	Zustimmung	
Elect Laxman Narasimhan	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Red Electrica Corporacion S.A.		ES0173093024	13.05.2020
Branche		Land	
Versorgungsbetriebe		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Individual Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Report on Non-Financial Information	Zustimmung		
Ratification of Board Acts	Zustimmung		
Ratify Co-Option and Elect Beatriz Corredor Sierra	Zustimmung		
Ratify Co-Option and Elect Roberto García Merino	Zustimmung		
Elect Carmen Gómez de Barreda Tous de Monsalve	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	The dilution to current shareholders, over a five-year period, will be capped at 50% of the Company's share capital and the exclusion of preemptive rights will be limited to 10% of the Company's share capital. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Convertible Debt Instruments	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Employee Share Purchase Plan	Zustimmung		
Revocation of Authority to Repurchase and Reissue Shares	Zustimmung		
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Appointment of Auditor	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		
Presentation of Corporate Governance Report	Keine Stimmabgabe		
Presentation of Amendments to Board Regulations	Keine Stimmabgabe		

Wertpapierbezeichnung	ISIN	HV-Datum
Regeneron Pharmaceuticals Inc.	US75886F1075	12.06.2020
Branche	Land	
Gesundheitswesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect N. Anthony Coles	Zustimmung	
Elect Joseph L. Goldstein	Ablehnung	As the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, nominee Joseph L. Goldstein 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 Christine A. Poon	Ablehnung	As the board of directors, as well as the compensation and the nomination and governance committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. Further, the members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers and there has not been an adequete response to substantial shareholder opposition regarding the company's executive compensation practices. As a member of the compensation committee, Christine A. Poon should be considered responsible for this failure to take action. Consequently, we are voting against this nominee.
Elect P. Roy Vagelos	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, non-executive board members must be no older than 75 at the end of their terms. Further, nominee P. Roy Vagelos 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 Huda Y. Zoghbi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Huda Y. Zoghbi. However, the members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers and there has not been an adequete response to substantial shareholder opposition regarding the company's executive compensation practices. As a member of the compensation committee, nominee Huda Y. Zoghbi should be considered responsible for this failure to take action. Consequently, we are opposing this director`s election.
Ratification of Auditor	Zustimmung	
Amendment to the 2014 Long-Term Incentive Plan	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Regis Resources Ltd.	AU000000RRL8	25.11.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Australien	

Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Elect Lynda M. Burnett	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Lynda M. Burnett. 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 Russell C. Barwick	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Russell C. Barwick. 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 James Mactier	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James Mactier. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.
Equity Grant (MD/CEO Jim Beyer - LTI)	Zustimmung	
Equity Grant (MD/CEO Jim Beyer - STI)	Zustimmung	
Adopt New Constitution	Zustimmung	
Adopt Proportional Takeover Provisions	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Reinsurance Group of America Inc.	US7593516047	20.05.2020
Branche	Land	
Finanzwesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Pina Albo	Zustimmung	
Elect Christine R. Detrick	Zustimmung	
Elect J. Cliff Eason	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee J. Cliff Eason. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect John J. Gauthier	Zustimmung	
Elect Anna Manning	Zustimmung	
Elect Hazel M. McNeilage	Zustimmung	
Elect Steven C. Van Wyk	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Amendments to the Articles of Incorporation to make Certain Clarifying Changes	Zustimmung	
Ratification of Auditor	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Repsol S.A.		ES0173516115	07.05.2020
Branche		Land	
Energie		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Report on Non-Financial Information	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Transfer of Reserves	Zustimmung		
Ratification of Board Acts	Zustimmung		
First Scrip Dividend	Zustimmung		
Second Scrip Dividend	Zustimmung		
Authority to Cancel Treasury Shares and Reduce Share Capital	Ablehnung	The proposed cancellation of shares includes also future buybacks, which is not in line with policy. Consequently, we are voting against this proposal.	
Share Purchase Plan	Zustimmung		
Long-Term Incentive Program	Zustimmung		
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.	
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Republic Services Inc.		US7607591002	08.05.2020
Branche		Land	
Industrie		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Manuel Kadre	Zustimmung		
Elect Tomago Collins	Zustimmung		
Elect Thomas W. Handley	Zustimmung		
Elect Jennifer M. Kirk	Zustimmung		
Elect Michael Larson	Zustimmung		
Elect Kim S. Pegula	Zustimmung		
Elect Donald W. Slager	Zustimmung		
Elect James P. Snee	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee James P. Snee. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Republic services, Inc.; Chair and CEO - Hormel Foods Corporation). Consequently, we are opposing this director`s election.	
Elect Sandra M. Volpe	Zustimmung		
Elect Katharine Weymouth	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Approval of the 2021 Stock Incentive Plan	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Reunert Ltd.	ZAE000057428	10.02.2020
Branche	Land	
Industrie	Südafrika	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Alex B. Darko	Zustimmung	
Elect Pierre Fourie	Zustimmung	
Re-elect Tasneem Abdool-Samad	Zustimmung	
Re-elect Alan E. Dickson	Zustimmung	
Re-elect Mohini Moodley	Zustimmung	
Re-elect Noluthando (Thandi) D.B. Orleyn	Zustimmung	
Re-elect Nick A. Thomson	Zustimmung	
Election of Audit Committee Member (Pierre Fourie)	Zustimmung	
Election of Audit Committee Member (Alex B. Darko)	Zustimmung	
Election of Audit Committee Member (Tasneem Abdool-Samad)	Zustimmung	
Election of Audit Committee Member (Sarita Martin)	Zustimmung	
Election of Audit Committee Member (Tumeka Matshoba-Ramuedzisi)	Zustimmung	
Appointment of Auditor	Zustimmung	
Designation of Individual Auditor	Zustimmung	
Ratify Director's Personal Financial Interest	Zustimmung	
Approve Remuneration Policy	Zustimmung	
Approve Remuneration Implementation Report	Zustimmung	
Approve The 2019 Conditional Share Plan	Zustimmung	
Authority to Issue Shares Pursuant to Long-Term Incentive Schemes	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Approve NEDs' Fees	Zustimmung	
Approve NEDs' Fees (Ad-Hoc Assignments)	Zustimmung	
Financial Assistance (Section 44)	Zustimmung	
Financial Assistance (Section 44)	Zustimmung	
Financial Assistance (Section 45)	Zustimmung	
Authorization of Legal Formalities	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Rotork Plc.	GB00BVFNZH21	24.04.2020
Branche	Land	
Industrie	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Elect Ann Christin Anderson	Zustimmung	
Elect Lucinda Bell	Zustimmung	
Elect Timothy R. Cobbold	Zustimmung	
Elect Jonathan M. Davis	Zustimmung	
Elect Peter Dilnot	Zustimmung	
Elect Kevin G. Hostetler	Zustimmung	
Elect Sally James	Zustimmung	
Elect Martin J. Lamb	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Ordinary Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase Preference Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
S&T Motiv Co. Ltd.		KR7064960008	28.02.2020
Branche		Land	
Nicht-Basiskonsumgüter		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividends	Ablehnung	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	Zustimmung		
Directors' Fees	Zustimmung		
Corporate Auditors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
S1 Corporation		KR7012750006	19.03.2020
Branche		Land	
Industrie		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividends	Ablehnung	The proposed dividend should not cause for shareholder concern. However, 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 Directors (Slate)	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees NOH Hee Chan, PARK Joon Sung, Kiyoshi Moriya, KWON Young Ki, and Sadahiro Sato. In this proposal shareholders are being asked to cast their vote for a slate of directors. Consequently, we are voting against this proposal.	
Election of Corporate Auditor	Ablehnung	The Company has failed to disclose any information regarding the said corporate auditor, which is not in line with policy. Consequently, we are voting against this proposal.	
Directors' Fees	Ablehnung	The proposed fees are excessive if compared to those paid by the Company`s peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.	
Corporate Auditors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
SAF HOLLAND SE		LU0307018795	14.02.2020
Branche		Land	
Nicht-Basiskonsumgüter		Luxemburg	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of Corporate Conversion Plan	Zustimmung		
Accounts and Reports	Zustimmung		
Amendments to Articles (Conversion of Corporate Form)	Zustimmung		
Conversion of Corporate Form to Societas Europaea ("SE")	Zustimmung		
Confirmation of Mandates of Members of the Board of Directors	Zustimmung		
Appointment of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
SFA Engineering Corporation		KR7056190002	27.03.2020
Branche		Land	
Industrie		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividends	Ablehnung	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.	
Elect KIM Young Min	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - SNU Precision Co Ltd; Chair/CEO - SFA Engineering Corporation; CEO - SFA Semicon Co., Ltd.). Consequently, we are opposing KIM Young Min's election.	
Elect LEE Myung Jae	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LEE Myung Jae.	
Elect JUNG Chan Seon	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JUNG Chan Seon.	
Elect JANG Soon Nam	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, this director attended less than 75% of meetings held in the last year, which is against policy. Consequently, we are voting against JANG Soon Nam.	
Elect JO In Hwae	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JO In Hwae.	
Elect JUNG Song	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JUNG Song.	
Election of Audit Committee Member: JANG Soon Nam	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, this director attended less than 75% of meetings held in the last year, which is against policy. Consequently, we are voting against JANG Soon Nam.	
Election of Audit Committee Member: Elect JO In Hwae	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JO In Hwae.	
Election of Audit Committee Member: JUNG Song	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JUNG Song.	

Wertpapierbezeichnung		ISIN	HV-Datum
SFA Engineering Corporation		KR7056190002	27.03.2020
Branche		Land	
Industrie		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Fees	Ablehnung	The proposed fees are excessive if compared to those paid by the Company`s peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.	
Amendments to Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
SONY Corporation		JP3435000009	26.06.2020
Branche		Land	
Industrie		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Zustimmung		
Elect Kenichiro Yoshida	Zustimmung		
Elect Hiroki Totoki	Zustimmung		
Elect Shuzo Sumi	Zustimmung		
Elect Tim Schaaff	Zustimmung		
Elect Kazuo Matsunaga	Zustimmung		
Elect Toshiko Oka	Zustimmung		
Elect Sakie Akiyama	Zustimmung		
Elect Wendy Becker	Zustimmung		
Elect Yoshihiko Hatanaka	Zustimmung		
Elect Adam Crozier	Zustimmung		
Elect Keiko Kishigami	Zustimmung		
Elect Joseph A. Kraft Jr.	Zustimmung		
Equity Compensation Plan	Ablehnung	The options to be granted under the proposed plan are not linked to any performance targets. While a lack of performance targets for stock option plans is common in Japan, it is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
STMicroelectronics NV	NL0000226223	17.06.2020
Branche	Land	
Industrie	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Zustimmung	
Presentation of Management Board Report	Keine Stimmabgabe	
Presentation of Supervisory Board Report	Keine Stimmabgabe	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Approximately 37.8% of present shareholders voted against the proposed equity grant to the CEO at last year's annual general meeting. As this is against policy, we are voting against this proposal.
Supervisory Board Remuneration Policy	Zustimmung	
Management Board Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Approximately 37.8% of present shareholders voted against the proposed equity grant to the CEO at last year's annual general meeting. As this is against policy, we are voting against this proposal.
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Management Board Acts	Zustimmung	There is no indication of any investigations or pending court cases pertaining to current members of the management board. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. We take into account the lack of individualized remuneration of the Executive Board within the discharge of the Supervisory Board. Therefore we vote for the discharge of the Board of Management.
Ratification of Supervisory Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
STMicroelectronics NV		NL0000226223	17.06.2020
Branche		Land	
Industrie		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long 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.	
Equity Grant	Ablehnung	Approximately 37.9% of shareholders voted against the stock awards to the CEO at last year's AGM. This demonstrates a fair level of shareholder protest at the Company's long-term executive incentive policy. Moreover, Performance targets are not disclosed and the grant deatures accelerated vesting in the event of a change in control. Consequently, we are voting against this proposal.	
Elect Ana de Pro Gonzalo to the Supervisory Board	Zustimmung		
Elect Yann Delabrière to the Supervisory Board	Zustimmung		
Elect Heleen H. Kersten to the Supervisory Board	Ablehnung	Served on the compensation committee in 2019. As noted in the analysis of Proposal 5, the compensation committee members have failed to respond adequately to repeated shareholder dissent expressed on the equity grants to the CEO. Approximately 37.8% of shareholders voted against the equity grant at the 2019 annual meeting and 31.2% voted against a special bonus to the CEO. At the 2018 AGM, approximately 40.4% of shareholders voted against the equity grant to the CEO. The compensation committee has not responded publicly to this dissent, nor has it proposed any substantial positive changes to this year's AGM that would mitigate shareholder concerns. Moreover, the remuneration policy submitted for shareholder approval under Proposal 4.C does not reference any attempt to engage with shareholders or to reflect shareholder views in the remuneration policy. Consequently we are voting against Heleen H. Kersten for having failed to fulfill their duty to shareholders.	
Elect Alessandro Rivera to the Supervisory Board	Ablehnung	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Alessandro Rivera attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.	

Wertpapierbezeichnung	ISIN	HV-Datum
STMicroelectronics NV	NL0000226223	17.06.2020
Branche	Land	
Industrie	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Frédéric Sanchez to the Supervisory Board	Ablehnung	Served on the compensation committee in 2019. As noted in the analysis of Proposal 5, the compensation committee members have failed to respond adequately to repeated shareholder dissent expressed on the equity grants to the CEO. Approximately 37.8% of shareholders voted against the equity grant at the 2019 annual meeting and 31.2% voted against a special bonus to the CEO. At the 2018 AGM, approximately 40.4% of shareholders voted against the equity grant to the CEO. The compensation committee has not responded publicly to this dissent, nor has it proposed any substantial positive changes to this year's AGM that would mitigate shareholder concerns. Moreover, the remuneration policy submitted for shareholder approval under Proposal 4.C does not reference any attempt to engage with shareholders or to reflect shareholder views in the remuneration policy. Consequently we are voting against Frédéric Sanchez for having failed to fulfill their duty to shareholders.
Elect Maurizio Tamagnini to the Supervisory Board	Ablehnung	Served on the compensation committee in 2019. As noted in the analysis of Proposal 5, the compensation committee members have failed to respond adequately to repeated shareholder dissent expressed on the equity grants to the CEO. Approximately 37.8% of shareholders voted against the equity grant at the 2019 annual meeting and 31.2% voted against a special bonus to the CEO. At the 2018 AGM, approximately 40.4% of shareholders voted against the equity grant to the CEO. The compensation committee has not responded publicly to this dissent, nor has it proposed any substantial positive changes to this year's AGM that would mitigate shareholder concerns. Moreover, the remuneration policy submitted for shareholder approval under Proposal 4.C does not reference any attempt to engage with shareholders or to reflect shareholder views in the remuneration policy. Finally, 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 Maurizio Tamagnini.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital with or without preemptive rights, in total. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights for Mergers and Acquisitions	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital with or without preemptive rights, in total. As this exceeds the limit set by policy, we are voting against this proposal.
Questions	Keine Stimmabgabe	
Closing of Meeting	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
Safestore Holdings Plc.	GB00B1N7Z094	18.03.2020
Branche	Land	
Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Final Dividend	Zustimmung	
Elect David Hearn	Zustimmung	
Elect Frederic Vecchioli	Zustimmung	
Elect Andy Jones	Zustimmung	
Elect Ian Krieger	Zustimmung	
Elect Joanne Kenrick	Zustimmung	
Elect Claire Balmforth	Zustimmung	
Elect Bill Oliver	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
2020 Long Term Incentive Plan	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 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	Zustimmung	
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Salmar ASA		NO0010310956	04.12.2020
Branche		Land	
Basiskonsumgüter		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair; Minutes	Zustimmung		
Agenda	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against these authorizations.	

Wertpapierbezeichnung	ISIN	HV-Datum
Samjin Pharmaceutical Co. Ltd.	KR7005500004	20.03.2020
Branche	Land	
Gesundheitswesen	Südkorea	

Tagesordnungspunkt	Abstimmung	Begründung
Financial Statements and Allocation of Profits/Dividends	Ablehnung	The proposed dividend should not cause for shareholder concern. However, 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 HWANG Wan Gyun	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against HWANG Wan Gyun.
Elect OH Dae Shik	Zustimmung	
ELECTION OF AUDIT COMMITTEE MEMBER: HWANG WAN GYUN	Ablehnung	As the Company failed to disclose its auditor`s report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against HWANG Wan Gyun.
Election of Audit Committee Member: OH Dae Shik	Zustimmung	
Directors' Fees	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Sampo OYJ	FI0009003305	02.06.2020
Branche	Land	
Finanzwesen	Finnland	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Calling the Meeting to Order	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Directors' Fees	Zustimmung	
Board Size	Zustimmung	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Christian Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Jannica Fagerholm, Johanna Lamminen, Risto Murto and Antti Mäkinen. Consequently, one should consider these appointments to be non-contentious. However, Björn Wahlroos has already been a member of the board for more than 15 years, which is against policy. Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this non-independent director`s election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Samsung Electronics Co. Ltd.		KR7005930003	18.03.2020
Branche		Land	
Industrie		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Financial Statements and Allocation of Profits/Dividends	Zustimmung		
Elect HAN Jong Hee	Ablehnung	As the board of directors does not comprise an 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 Jong Hee.	
Elect CHOI Yoon Ho	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHOI Yoon Ho.	
Director's Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Sankyo Co. Ltd. [6417]		JP3326410002	26.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Allocation of Profits/Dividends	Zustimmung	
Amendments to Articles	Zustimmung	
Elect Hideyuki Busujima	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hideyuki Busujima. 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. The nominee has also already been a member of the board for more than 15 years, which is against policy. Finally, there are currently no women serving on the Company`s board. Since the Board makes nominating decisions as a whole, in this case we are voting against the chair of the Board. Consequently, we are opposing this director`s election.
Elect Kimihisa Tsutsui	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Kimihisa Tsutsui.
Elect Ichiro Tomiyama	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ichiro Tomiyama.
Elect Akihiko Ishihara	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Akihiko Ishihara.
Elect Taro Kitani	Zustimmung	
Elect Hiroyuki Yamasaki	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hiroyuki Yamasaki.

Wertpapierbezeichnung	ISIN	HV-Datum
Sanofi S.A.	FR0000120578	28.04.2020
Branche	Land	
Gesundheitswesen	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Non-Tax Deductible Expenses	Zustimmung	
Consolidated Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the company's aggregate pay-out ratio for the fiscal year exceeds the acceptable range, we are voting against this proposal.
Special Auditors Report on Regulated Agreements	Zustimmung	
Ratification of the Co-option of Paul Hudson	Zustimmung	
Elect Laurent Attal	Zustimmung	
Elect Carole Piwnica	Zustimmung	
Elect Diane Souza	Zustimmung	
Elect Thomas Südhof	Zustimmung	
Elect Rachel Duan	Zustimmung	
Elect Lise Kingo	Zustimmung	
Directors' fees	Zustimmung	
Remuneration Policy (Board of Directors)	Zustimmung	
Remuneration Policy (Chair)	Zustimmung	
Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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.
Remuneration Report	Ablehnung	The Company's disclosure of 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.
Remuneration of Serge Weinberg, Chair	Zustimmung	
Remuneration of Paul Hudson, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Paul Hudson, the Company CEO, was granted a recruitment bonus of 50,000 phantom shares in the past fiscal year. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Sanofi S.A.		FR0000120578	28.04.2020
Branche		Land	
Gesundheitswesen		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration of Olivier Brandicourt, Former CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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.	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Schneider Electric SE		FR0000121972	23.04.2020
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Post-Employment Agreements (Emmanuel Babeau, Deputy CEO and CFO)	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually (only CEO and deputy CEO). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration of Jean-Pascal Tricoire, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually (only CEO and deputy CEO). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration of Emmanuel Babeau, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually (only CEO and deputy CEO). 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 (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually (only CEO and deputy CEO). 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 (Deputy CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually (only CEO and deputy CEO). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Schneider Electric SE		FR0000121972	23.04.2020
Branche		Land	
Industrie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy (Board of Directors)	Zustimmung		
Elect Léo Apotheker	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Léo Apotheker is not considered independent, we are opposing this director`s election.	
Elect Cecile Cabanis	Zustimmung		
Elect Fred Kindle	Zustimmung		
Elect Willy R. Kissling	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Willy R. Kissling. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Jill Lee	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Articles (Directors Representing Employees)	Zustimmung		
Amendments to Articles (Wording Changes)	Zustimmung		
Employee Stock Purchase Plan	Zustimmung		
Stock Purchase Plan for Overseas Employees	Zustimmung		
Authorisation of Legal Formalities	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Segro Plc.		GB00B5ZN1N88	21.04.2020
Branche		Land	
Immobilien		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Final Dividend	Zustimmung		
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of 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.	
Elect Gerald Corbett	Zustimmung		
Elect Mary E. Barnard	Zustimmung		
Elect Susan V. Clayton	Zustimmung		
Elect Soumen Das	Zustimmung		
Elect Carol Fairweather	Zustimmung		
Elect Christopher Fisher	Zustimmung		
Elect Andy Gulliford	Zustimmung		
Elect Martin Moore	Zustimmung		
Elect David Sleath	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Adoption of New Articles	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Semafo Inc.		CA8169221089	28.05.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Merger/Acquisition	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Seven Generations Energy Ltd.	CA81783Q1054	05.05.2020
Branche	Land	
Energie	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Board Size	Zustimmung	
Elect Mark Monroe	Zustimmung	
Elect Marty Proctor	Zustimmung	
Elect Leontine Atkins	Zustimmung	
Elect Avik Dey	Zustimmung	
Elect Harvey Doerr	Zustimmung	
Elect Paul Hand	Zustimmung	
Elect Ronnie Irani	Zustimmung	
Elect Susan C. Jones	Zustimmung	
Elect Bill McAdam	Zustimmung	
Elect Jackie Sheppard	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Approval of the 2020 Performance and Restricted Share Unit Plan	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Karen Nielsen, Chief Development Officer, received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Severn Trent Plc.		GB00B1FH8J72	15.07.2020
Branche		Land	
Versorgungsbetriebe		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report (Advisory)	Zustimmung		
Final Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Elect Kevin S. Beeston	Zustimmung		
Elect James Bowling	Zustimmung		
Elect John Coghlan	Zustimmung		
Elect Olivia Garfield	Zustimmung		
Elect Christine Hodgson	Zustimmung		
Elect Sharmila Nebhrajani	Zustimmung		
Elect Dominique Reiniche	Zustimmung		
Elect Philip Remnant	Zustimmung		
Elect Angela Strank	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authorisation of Political Donations	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Shanghai Construction Group Co. Ltd.		CNE000000WR4	25.02.2020
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Issuance of Overseas USD-Denominated Bonds by a Subsidiary	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Construction Group Co. Ltd.	CNE000000WR4	23.06.2020
Branche	Land	
Industrie	China	

Tagesordnungspunkt	Abstimmung	Begründung
2019 Work Report of the Board of Directors	Zustimmung	
2019 Work Report of the Supervisory Committee	Zustimmung	
2019 Annual Report and Its Summary	Zustimmung	
2019 Annual Accounts and 2020 Financial Budget Plan	Zustimmung	
2019 Profit Distribution Plan	Zustimmung	
Related Party Transactions	Zustimmung	
2020 Guarantee Quota and Relevant Authorization	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 117.681 billion, accounting for approximately 356% of the net assets of the Company. The proposed guarantees are not in the best interest of the shareholders. Consequently, we are voting against this proposal.
2020 Investment Quota and Relevant Authorization	Zustimmung	
Authority to Issue Debt Financing Instruments	Zustimmung	
2020 Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Guarantees Regarding the Acquisition of a Target Company	Ablehnung	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 117.681 billion, accounting for approximately 356% of the net assets of the Company. The proposed guarantees are not in the best interest of the shareholders. Consequently, we are voting against this proposal.
Core Employee Stock Ownership Plan (Draft) from 2020 to 2022	Zustimmung	
Full Authorization to the Board Regarding Core Employee Stock Ownership Plan	Zustimmung	
IPO and Listing of A Company on SSE	Zustimmung	
Spin-off Listing of Above Mentioned Subsidiary on the Main Board of SSE	Zustimmung	
Compliance of Spin-off Listing of Above Mentioned Subsidiary with the Notice on the Regulation of Domestic Spin-Listings of Subordinate Companies of Domestically Listed Companies	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Construction Group Co. Ltd.	CNE000000WR4	23.06.2020
Branche	Land	
Industrie	China	

Tagesordnungspunkt	Abstimmung	Begründung
The Spin-off of the Above - mentioned Subsidiary is Conducive to Safeguarding the Legitimate Rights and Interests of Shareholders and Creditors	Zustimmung	
Company Maintains its Independence and Sustainable Profitability	Zustimmung	
The Subsidiary has the Corresponding Law-based Operation Capabilities	Zustimmung	
The Spin-off Listing of a Subsidiary is in Compliance with Relevant Laws and Regulations	Zustimmung	
Completeness and Compliance of Implementation ofLegal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Zustimmung	
Purpose, Commercial Reasonability, Necessity and Feasibility Analysis of the Spin-off Listing	Zustimmung	
Full Authorization to the Board and Its AuthorizedPersons to Handle Matters Regarding the Spin-off Listing	Zustimmung	
Authority to Issue Pilot Free Trade Zone and Overseas Bonds	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai International Airport Co. Ltd.	CNE000000V89	23.06.2020
Branche	Land	
Industrie	China	

Tagesordnungspunkt	Abstimmung	Begründung
2019 Work Report of the Board of Directors	Zustimmung	
2019 Work Report of the Supervisory Committee	Zustimmung	
2019 Annual Accounts	Zustimmung	
2019 Profit Distribution Plan	Zustimmung	
2020 Appointment of Financial Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
2020 Appointment of Internal Control Audit Firm	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Application for Issuance of Super and Short-term Commercial Papers	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Pharmaceuticals Holdings Co. Lt	CNE1000012B3	23.06.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Annual Report	Zustimmung	
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Accounts and Reports	Zustimmung	
Profit Distribution Plan 2019	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. As this is against policy, we are voting against this proposal.
Authority to Give Guarantees	Ablehnung	As of March 28, 2020, the total amount of the external guarantees provided by the Company and its subsidiaries is RMB31,212 million, representing 74.9% of the Company's audited net assets attributed to the shareholders of the listed company as at 31 December 2019, the total amount of guarantee to the subsidiaries provided by the Company is RMB 7,662 million, representing 18.39% of the Company's audited net assets attributed to the shareholders of the listed company as at 31 December 2019. In consideration of the proposed amount of guarantees, approximately RMB 31,117 million, the aggregate amount of guarantees would account over 140% of the audited net assets of the Company. 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, and the proposed guarantees are not in the best interest of the shareholders. Consequently, we are voting against this proposal.
Authority to Issue Debt Financing Products	Zustimmung	
Satisfaction of the Conditions for Issuing Corporate Bonds	Zustimmung	
Face Value of Bonds and Scale	Zustimmung	
Issuing Price	Zustimmung	
Variety and Term of Bonds	Zustimmung	
Way of Principal and Interest Repayment	Zustimmung	
Way of Issuance	Zustimmung	
Target of Issuance	Zustimmung	
Use of Proceeds	Zustimmung	
Guarantees	Zustimmung	
Credit Standing and Measures to Guarantee Repayment	Zustimmung	
Way of Underwriting	Zustimmung	
Listing Arrangements	Zustimmung	
Validity Period	Zustimmung	
Authorization for the Executive Committee of the Board	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Shanghai Pharmaceuticals Holdings Co. Lt	CNE1000012B3	23.06.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Centralized Registration of Different Types of Debt Financing Instruments	Ablehnung	In this case, the Company is seeking the general authority to issue debt instruments without providing the maximum issuance limit, which is not in line with policy. Given the broad nature of the requested authorities, the Company should allow its shareholders the opportunity to evaluate all debt issuances and disclose the total amount of debt to be issued instead of seeking blanket authority to issue debt instruments as it sees fit. Consequently, we are voting against this proposal.
Authority to Issue A and/or H Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.
Amendments to Articles	Ablehnung	Under amendments to the Articles 75, 131, 18 and 74, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.
Amendments to Articles	Ablehnung	Under amendments to the Articles 75, 131, 18 and 74, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Shinhan Financial Group Co. Ltd.	KR7055550008	26.03.2020
Branche	Land	
Finanzwesen	Südkorea	

Tagesordnungspunkt	Abstimmung	Begründung
Financial Statements and Allocation of Profits/Dividends	Zustimmung	
Amendments to Articles	Zustimmung	
Elect CHO Yong Byoung	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHO Yong Byoung. 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 Philippe Avril	Zustimmung	
Elect PARK Ansoon	Ablehnung	There are no evident reasons to doubt the qualifications of nominee PARK Ansoon. 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 PARK Cheul	Zustimmung	
Elect YOON Jae Won	Zustimmung	
Elect JIN Hyun Duk	Zustimmung	
Elect CHOI Kyong Rok	Zustimmung	
Elect Yuki Hirakawa	Zustimmung	
Election of Audit Committee Member: YOON Jae Won	Zustimmung	
Election of Audit Committee Member: LEE Yoon Jae	Zustimmung	
Directors' Fees	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Siemens Healthineers AG	DE000SHL1006	12.02.2020
Branche	Land	
Industrie	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses sowie des zusammengefassten Lageberichts für die Siemens Healthineers AG und den Konzern sowie des Berichts des Aufsichtsrats und des Corporate-Governance-Berichts für das Geschäftsjahr 2019	Keine Stimmabgabe	
Beschlussfassung über die Verwendung des Bilanzgewinns der Siemens Healthineers AG	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Bernhard Montag	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Jochen Schmitz	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Vorstands: Michael Reitermann	Zustimmung	
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Ralf P. Thomas	Ablehnung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings sind einige maßgebliche Transparenzpunkte und/ oder Governance-Aspekte nicht gegeben und es fehlen folgende Punkte: Regelmäßige Abstimmung zur Vergütungspolitik (mindestens alle 4 Jahre) Der Aufsichtsratsvorsitzende ist zugleich Vorsitzender des Prüfungsausschusses Unabhängigkeitsstruktur des Aufsichtsrats (<50%) Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung und somit die Entlastung von Ralf P. Thomas sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Michael Sen	Ablehnung	Wie unter 4.1 beschrieben, sollte die Entlastung der Aufsichtsratsmitglieder und somit von Michael Sen kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Norbert Gaus	Ablehnung	Wie unter 4.1 beschrieben, sollte die Entlastung der Aufsichtsratsmitglieder und somit von Norbert Gaus kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Marion Helmes	Ablehnung	Wie unter 4.1 beschrieben, sollte die Entlastung der Aufsichtsratsmitglieder und somit von Marion Helmes kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Andreas C. Hoffmann	Ablehnung	Wie unter 4.1 beschrieben, sollte die Entlastung der Aufsichtsratsmitglieder und somit von Andreas C. Hoffmann kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Philipp Rösler	Ablehnung	Wie unter 4.1 beschrieben, sollte die Entlastung der Aufsichtsratsmitglieder und somit von Philipp Rösler kritisch gesehen werden. Somit stimmen wir gegen den Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Siemens Healthineers AG	DE000SHL1006	12.02.2020
Branche	Land	
Industrie	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Nathalie von Siemens	Ablehnung	Wie unter 4.1 beschrieben, sollte die Entlastung der Aufsichtsratsmitglieder und somit von Nathalie von Siemens kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Gregory Sorensen	Ablehnung	Wie unter 4.1 beschrieben, sollte die Entlastung der Aufsichtsratsmitglieder und somit von Gregory Sorensen kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats: Karl-Heinz Streibich	Ablehnung	Wie unter 4.1 beschrieben, sollte die Entlastung der Aufsichtsratsmitglieder und somit von Karl-Heinz Streibich kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Bestellung des Abschlussprüfers und Konzernabschlussprüfers sowie des Prüfers für die prüferische Durchsicht des Halbjahresfinanzberichts	Ablehnung	Der verantwortliche Wirtschaftsprüfer wird explizit namentlich genannt, was in Einklang mit den Richtlinien steht. Allerdings werden keine Angaben zur Mandatsdauer gemacht, was nicht richtlinienkonform ist. Daher sollte der Antrag kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über eine Nachwahl zum Aufsichtsrat: Roland Busch	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Roland Busch begründen könnten. Generell sollten Hauptaktionäre das Recht haben, entsprechend im Aufsichtsrat vertreten zu sein. Allerdings entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Daher sollte die Wahl von Roland Busch kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über die Änderung von §12 der Satzung zur Vergütung des Aufsichtsrats	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Signify NV	NL0011821392	19.05.2020
Branche	Land	
Industrie	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
CEO Address	Keine Stimmabgabe	
Remuneration Report	Zustimmung	
Dividend and Reserves Policy	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Ratification of Management Board Acts	Zustimmung	
Ratification of Supervisory Board Acts	Zustimmung	
Elect Eric Rondolat	Zustimmung	
Elect René van Schooten	Zustimmung	
Elect Maria Letizia Mariani	Zustimmung	
Elect Arthur van der Poel	Zustimmung	
Elect Rita S. Lane	Zustimmung	
Elect Frank Lubnau	Zustimmung	
Elect Pamela Knapp	Zustimmung	
Management Board Remuneration Policy	Zustimmung	
Supervisory Board Remuneration Policy	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The 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/ Preemptive Rights	Zustimmung	
Authority to Suppress Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Cancellation of Shares	Zustimmung	
Other Business	Keine Stimmabgabe	

Wertpapierbezeichnung		ISIN	HV-Datum
Signify NV		NL0011821392	27.10.2020
Branche		Land	
Industrie		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Francisco Javier Van Engelen Sousa to the Management Board	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Simplo Technology Co. Ltd.		TW0006121007	28.05.2020
Branche		Land	
Industrie		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Sale of shares by subsidiary	Zustimmung		
Elect SUNG Fu-Hsiang	Ablehnung	Tthis director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.Further, given the information provided, the candidate holds too many mandates to be in line with policy(Chair/CEO - Simplo Technology Co.; Director - Golden Biotechnology Corp.) Moreover, nominee SUNG Fu-Hsiang 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.	
Election of Representative of TLC Capital Co., Ltd.	Ablehnung	Due to insufficient disclosure of information regarding the representative candidate at the time of writing this report, we are voting against this proposal.	
Election of Representative of Bon Shin International Investment Co., Ltd.	Ablehnung	Due to insufficient disclosure of information regarding the representative candidate at the time of writing this report, we are voting against this proposal.	
Elect CHEN Tai-Ming	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Tai-Ming. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect HSUEH Pin-Pin	Ablehnung	The policy requires the audit and compensation committee chairs to be independent. As nominee HSUEH Pin-Pin is not considered independent, we are opposing this director`s election.	
Elect WANG Chen-Wei	Zustimmung		
Elect LIN Pi-Jung	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
SinoPac Financial Holdings Co. Ltd.		TW0002890001	13.05.2020
Branche		Land	
Finanzwesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Elect CHEN Ssu-Kuan	Zustimmung		
Elect CHU Shih-Ting	Zustimmung		
Elect TSAO Wei-Shih	Zustimmung		
Elect YEH Chi-Hsin	Zustimmung		
Elect SCHIVE Chi	Zustimmung		
Elect James SHEU Jianji	Zustimmung		
Elect PAN Wei-Ta	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sinopharm Group Co. Ltd.		CNE100000FN7	18.12.2020
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2020 Procurement Framework Agreement	Zustimmung		
2020 Financial Services Framework Agreement	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Skanska AB	SE0000113250	26.03.2020
Branche	Land	
Industrie	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
CEO's Address	Keine Stimmabgabe	
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Board Size; Number of Auditors	Zustimmung	
Directors and Auditors' Fees	Zustimmung	
Elect Hans Biörck	Zustimmung	
Elect Pär Boman	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Pär Boman. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Skanska AB; Director - Industrivärden AB; Chair - Svenska Cellulosa Aktiebolaget SCA; Chair - Svenksa Handelsbanken AB; Chair - Essity Aktiebolag). Consequently, we are opposing this director`s election.
Elect Jan Gurander	Zustimmung	
Elect Fredrik Lundberg	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Lundberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Skanska AB; Director - Svenska Handelsbanken AB; Chair - Industrivärden AB; Chair - Hufvudstaden AB; Chair - Holmen AB; Executive - L E Lundbergföretagen AB). Consequently, we are opposing this director`s election.
Elect Catherine Marcus	Zustimmung	
Elect Jayne McGivern	Zustimmung	
Elect Åsa Söderström Winberg	Zustimmung	
Elect Hans Biörck as Chair	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The 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 Policy	Zustimmung	
Authority to Repurchase Shares Pursuant to LTIP	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Skf AB	SE0000108227	26.03.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Presentation of Accounts and Reports	Keine Stimmabgabe	
CEO's Address	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and CEO Acts	Zustimmung	
Board Size	Zustimmung	
Directors' Fees	Zustimmung	
Elect Hans Stråberg	Ablehnung	As the Audit and Remuneration Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SKF AB; Chair - Atlas Copco AB; Director Stora Enso Oyj; Director - Investor AB). Consequently, we are opposing the election of director Hans Stråberg.
Elect Hock Goh	Zustimmung	
Elect Alrik Danielson	Zustimmung	
Elect Ronnie Leten	Ablehnung	As the Audit and Remuneration Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Ronnie Leten.
Elect Barbara J. Samardzich	Zustimmung	
Elect Colleen C. Repplier	Zustimmung	
Elect Geert Follens	Zustimmung	
Elect Håkan Buskhe	Zustimmung	
Elect Susanna Schneeberger	Zustimmung	
Elect Hans Stråberg as Chair	Ablehnung	As the Audit and Remuneration Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SKF AB; Chair - Atlas Copco AB; Director Stora Enso Oyj; Director - Investor AB). Consequently, we are opposing the election of director Hans Stråberg.

Wertpapierbezeichnung		ISIN	HV-Datum
Skf AB		SE0000108227	26.03.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Equity Compensation Plan	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the potential dilution is in line with policy, the proposed plan lacks any recovery provisions. Consequently, we are voting against this proposal.	
Nomination Committee Guidelines	Ablehnung	Here, shareholders are being asked to approve the guidelines for the nomination committee until the next AGM. The Company has not disclosed the composition of the new nomination committee, which is a market practice. In addition, the chair of the board shall be a member of the nomination committee. However, there are several governance issues regarding the nomination of Hans Stråberg. Specifically, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SKF AB; Chair - Atlas Copco AB; Director Stora Enso Oyj; Director - Investor AB). In addition, Hans Stråberg serves as a non-independent member of the Audit and Remuneration Committees, which do not comprise an adequate number of independent members. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Sleep Number Corporation		US83125X1037	13.05.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Julie M. Howard	Zustimmung		
Elect Kathleen L. Nedorostek	Zustimmung		
Elect Jean-Michel Valette	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Michel Valette. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Approval of the 2020 Equity Incentive Plan	Ablehnung	As the potential dilution to current shareholders exceeds the limits outlined in policy, we are opposing this proposal.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Smiths Group Plc.	GB00B1WY2338	16.11.2020
Branche	Land	
Industrie	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of 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	Zustimmung	
Elect Pam Cheng	Zustimmung	
Elect Karin Hoeing	Zustimmung	
Elect George W. Buckley	Zustimmung	
Elect Dame Ann Dowling	Zustimmung	
Elect Tanya Fratto	Zustimmung	
Elect William Seeger, Jr.	Zustimmung	
Elect Mark Seligman	Zustimmung	
Elect John Shipsey	Zustimmung	
Elect Andrew Reynolds Smith	Zustimmung	
Elect Noel N. Tata	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
Authorisation of Political Donations	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Société Bic S.A.		FR0000120966	20.05.2020
Branche		Land	
Nicht-Basiskonsumgüter		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Directors' Fees	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Elect Marie-Pauline Chandon-Moët	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Marie-Pauline Chandon-Moët.	
Elect Candace Matthews	Zustimmung		
Ratification of the Co-option of Timothée Bich	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothée Bich.	
Elect Timothée Bich	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothée Bich.	
Elect Jake Schwartz	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration of Pierre Vareille, Chair	Zustimmung		
Remuneration of Gonzalve Bich, CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the remuneration report lacks bonus-malus and/or any recovery provisions, which is against policy. Moreover, this executive is a member of the Bich family, the Company's controlling shareholder, and as such it is inappropriate and against minority shareholders' interests for this executive to receive remuneration in the form of equity. Consequently, we are voting against this proposal.	
Remuneration of James DiPietro, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Société Bic S.A.	FR0000120966	20.05.2020
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Remuneration of Marie-Aimée Bich-Dufour, Deputy CEO until March 31, 2019	Ablehnung	The Company's disclosure of its 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, which is against policy. Moreover, Marie-Aimée Bich-Dufour is a member of the Bich family, the Company's controlling shareholder, and as such it is inappropriate and against minority shareholders' interests for her to receive remuneration in the form of equity. Consequently, we are voting against this proposal.
Remuneration Policy (Chair, CEO and Deputy CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the proposed remuneration policy lacks bonus-malus and/or any recovery provisions, which is against policy. Moreover, the proposed remuneration policy allows for executives who are members of the Bich family, the Company's controlling shareholder, to receive remuneration in the form of equity, which is against minority shareholders' interests. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	Zustimmung	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 29% of the Company`s current issued share capital with preemptive rights, which exceeds the limit set by policy. In addition, the proposed share issuance could be used as an anti-takeover defense, which is against policy. Consequently, we are voting against this proposal.
Greenshoe	Ablehnung	In this case, the board will be authorised to potentially cumulatively issue up to 29% of the Company`s current issued share capital with preemptive rights, which exceeds the limit set by policy. In addition, the proposed share issuance could be used as an anti-takeover defense, which is against policy. Consequently, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	Zustimmung	
Employee Stock Purchase Plan	Zustimmung	
Suppression of preemptive rights for shares issued under employee stock purchase plan	Zustimmung	
Amendments to Articles Regarding Employee Representatives	Zustimmung	
Amendments to Articles Regarding Written Consultation	Zustimmung	
Amendments to Articles Regarding Directors' Remuneration	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Sonova Holding AG		CH0012549785	11.06.2020
Branche		Land	
Gesundheitswesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Approval of the management report, the consolidated financial statements and the annual financial statements of Sonova Holding AG for the 2019/20 financial year; acceptance of the auditor's reports	Zustimmung		
Advisory vote on the 2019/20 compensation report	Ablehnung	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we therefore vote against this motion.	
Appropriation of net income	Zustimmung		
Discharge of the members of the Board of Directors and management	Ablehnung	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 compensation 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 therefore vote against the motion.	
Re-election as a member and Chairman of the Board of Directors: Robert F. Spoerry	Zustimmung		
Re-election as member of the Board of Directors: Beat Hess	Zustimmung		
Re-election as member of the Board of Directors: Lynn Dorsey Bleil	Zustimmung		
Re-election as member of the Board of Directors: Lukas Braunschweiler	Ablehnung	There are concerns about the number of boards which Lukas Braunschweiler sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Lukas Braunschweiler sits on eight boards, which is contrary to the guidelines. His election should therefore be considered very critically. We therefore vote against this election. Board memberships: Sonova Holding AG (1); President of the Board of Directors of Tecan Group AG (1+1); President of the Swiss Management Association SMG (1+1); member of the Board of Directors of BURU Holding (1); member of the Board of Directors of Sulzer Ltd. (1); member of the Board of Directors of Schweiter Technology Group (1)	
Re-election as member of the Board of Directors: Michael Jacobi	Zustimmung		
Re-election as member of the Board of Directors: Stacy Enxing Seng	Ablehnung	There are no indications that would give rise to any doubts as to the competence of the candidate Stacy Enxing Seng. However, there are concerns about the number of boards that Stacy Enxing Seng sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Stacy Enxing Seng sits on seven boards, which is contrary to the guidelines. Her election should therefore be considered very critically. We therefore vote against this election. Board memberships: Sonova Holding AG (1); Hill-Rom Holdings, Inc. (1); LivaNova, Inc. (1); PreCardia, Inc. (1); Contego, Inc. (1); Cala Health, Inc. (1); Venture Partner, Lightstone Ventures (1)	
Re-election as member of the Board of Directors: Ronald van der Vis	Ablehnung	However, according to the guidelines, the Chairman of the audit committee should be an independent member. As the guidelines state that Ronald van der Vis cannot be considered independent due to his 11-year term of office, this election should be assessed in a critical light. We therefore vote against this election.	

Wertpapierbezeichnung	ISIN	HV-Datum
Sonova Holding AG	CH0012549785	11.06.2020
Branche	Land	
Gesundheitswesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Re-election as member of the Board of Directors: Jinlong Wang	Ablehnung	There are no indications that would give rise to any doubts as to the competence of the candidate Jinlong Wang. However, there are concerns about the number of boards Jinlong Wang sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Jinlong Wang sits on five boards, which is contrary to the guidelines. His election should therefore be considered very critically. We therefore vote against this election. Board memberships: Sonova Holding AG (1); PizzaExpress Group Holdings Limited [CEO] (1+1) exec. Swire Properties Limited (1); Hony Capital (1) exec.
Election as member of the Board of Directors: Adrian Widmer	Zustimmung	
Re-election of members of the Nomination and Compensation Committee: Robert F. Spoerry	Ablehnung	According to the guidelines, the Chairman of the Compensation Committee should be an independent member. The election of Robert F. Spoerry to chair the Compensation Committee should therefore be viewed critically. We therefore vote against this election.
Re-election of members of the Nomination and Compensation Committee: Beat Hess	Zustimmung	
Re-election of members of the Nomination and Compensation Committee: Stacy Enxing Seng	Ablehnung	As a critical view has already been taken of Stacy Enxing Seng's (re-)election to the Board of Directors, a critical view should also be taken of her election to the Compensation Committee. We therefore vote against this election.
Election of the auditors	Zustimmung	
Wiederwahl der unabhängigen Stimmrechtsvertreterin	Zustimmung	
Approval of the maximum total compensation of the Board of Directors	Zustimmung	
Approval of the maximum total compensation of the management	Ablehnung	The management compensation is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we therefore vote against this motion.
Creation of authorised capital	Zustimmung	
Ad hoc	Ablehnung	Since no information in this respect can be provided in the run-up to 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".

Wertpapierbezeichnung	ISIN	HV-Datum
Sparebank 1 SR-Bank ASA	NO0010631567	23.04.2020
Branche	Land	
Finanzwesen	Norwegen	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Notice of Meeting; Agenda	Zustimmung	
Minutes	Zustimmung	
Accounts and Reports; Allocation of Profits and Dividends	Zustimmung	
Corporate Governance Report	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Remuneration Guidelines (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Elect Dag Mejdell	Zustimmung	
Elect Ingrid Riddervold Lorange	Zustimmung	
Elect Trine Sæther Romuld	Zustimmung	
Elect Per Sekse	Zustimmung	
Elect Kirsti Tønnesen	Zustimmung	
Elect Gunn-Jane Håland	Zustimmung	
Elect Tore Heggheim	Zustimmung	
Elect Torbjørn Gjelstad	Zustimmung	
Amendment of Articles; Directors' Fee; Nomination Committee Fees	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against these authorizations.
Authority to Issue Hybrid Tier 1 Securities and Subordinated Loans	Zustimmung	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Spirent Communications Plc.	GB0004726096	29.04.2020
Branche	Land	
Industrie	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: CEO Eric Updyke who was appointed on May 1, 2019 on a base salary of $720,000, approximately 33% higher than that of his predecessor, Eric Hutchinson. High fixed pay raises should be viewed with skepticism, as such remuneration is not directly linked to performance and may serve as a crutch when performance has fallen below expectations. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Final Dividend	Zustimmung	
Elect Eric A Updyke	Zustimmung	
Elect Paula Bell	Zustimmung	
Elect Gary Bullard	Zustimmung	
Elect Bill G. Thomas	Zustimmung	
Elect Wendy Koh	Zustimmung	
Elect Edgar Masri	Zustimmung	
Elect Jonathan C. Silver	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Standard Chartered Plc.	GB0004082847	06.05.2020
Branche	Land	
Finanzwesen	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Final Dividend	Keine Stimmabgabe	This proposal has been withdrawn and, as a result, we are treating it as a non-voting item.
Remuneration Report (Advisory)	Zustimmung	
Elect Phil Rivett	Zustimmung	
Elect David Tang	Zustimmung	
Elect David P. Conner	Zustimmung	
Elect Byron Grote	Zustimmung	
Elect Andy Halford	Zustimmung	
Elect Christine Hodgson	Zustimmung	
Elect Gay Huey Evans	Zustimmung	
Elect Naguib Kheraj	Zustimmung	
Elect Ngozi Okonjo-Iweala	Zustimmung	
Elect Carlson Tong	Zustimmung	
Elect José Viñals	Zustimmung	
Elect Jasmine Whitbread	Zustimmung	
Elect William T. Winters	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Scrip Dividend	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Zustimmung	
Authority to Issue Equity Convertible Additional Tier 1 Securities w/ Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Issue Equity Convertible Additional Tier 1 Securities w/o Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase Preference Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Adoption of Amended Articles of Association	Zustimmung	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Standard Foods Corporation		TW0001227007	16.06.2020
Branche		Land	
Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Procedural Rules-Endorsements and Guarantees	Zustimmung		
Amendments to Procedural Rules- Capital Loans	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Standard Life Aberdeen Plc.	GB00BF8Q6K64	12.05.2020
Branche	Land	
Finanzwesen	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Final Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Elect Sir Douglas J. Flint	Zustimmung	
Elect Stephanie Bruce	Zustimmung	
Elect John Devine	Zustimmung	
Elect Melanie Gee	Zustimmung	
Elect Martin Pike	Zustimmung	
Elect Cathleen Raffaeli	Zustimmung	
Elect Jutta af Rosenborg	Zustimmung	
Elect Keith N. Skeoch	Zustimmung	
Elect Jonathan Asquith	Zustimmung	
Elect Brian McBride	Zustimmung	
Elect Cecilia Reyes	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Convertible Bonds w/ Preemptive Rights	Zustimmung	
Authority to Issue Convertible Bonds w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 14.5% of the Company`s current issued share capital without preemptive rights, which exceeds the limit set by policy. As a result, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
Adoption of Amended Articles of Association	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Starbucks Corporation	US8552441094	18.03.2020
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Richard E. Allison, Jr.	Zustimmung	
Elect Rosalind G. Brewer	Zustimmung	
Elect Andrew Campion	Zustimmung	
Elect Mary N. Dillon	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Mary N. Dillon. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO - Ulta Beauty, Inc; Director - KKR & Co. Inc; Director - Starbucks Corporation). Consequently, we are opposing this director`s election.
Elect Isabel Ge Mahe	Zustimmung	
Elect Mellody Hobson	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Mellody Hobson is not considered independent, we are opposing this director`s election.
Elect Kevin R. Johnson	Zustimmung	
Elect Jørgen Vig Knudstorp	Zustimmung	
Elect Satya Nadella	Zustimmung	
Elect Joshua Cooper Ramo	Zustimmung	
Elect Clara Shih	Zustimmung	
Elect Javier G. Teruel	Zustimmung	
Elect Myron E. Ullman, III	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. In the past fiscal year, the Company has recruited an executive from outside the firm, granting a sign-on payment. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Zustimmung	
Shareholder Proposal Regarding EEO Policy Risk Report	Ablehnung	

Wertpapierbezeichnung		ISIN	HV-Datum
Stellantis N.V.		NL0010877643	16.04.2020
Branche		Land	
Nicht-Basiskonsumgüter		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening	Keine Stimmabgabe		
Presentation of Board Report	Keine Stimmabgabe		
Dividend and Reserves Policy	Keine Stimmabgabe		
Remuneration Report 2019 (advisory voting)	Ablehnung	The Company's disclosure of 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.	
Adoption of the 2019 Annual Accounts	Zustimmung		
Approval of the 2019 dividend	Zustimmung		
Granting of discharge to the directors in respect of the performance of their duties during the financial year 2019	Zustimmung		
Re-appointment of John Elkann as Executive Director.	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John Elkann. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Fiat Chrysler Automobiles N.V.; Chair/CEO - Exor S.p.A; Director - PartnerRe Ltd.; Chair/CEO - Ferrari NV; Director - GEDI Gruppo Editoriale S.p.A). Moreover, nominee John Elkann serves as chair of the nominating/ corporate governance committee. There is currently an insufficient number of women serving on the Company`s board. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue. Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Re-appointment of Michael Manley as Executive Director.	Zustimmung		
Re-appointment of Richard K. Palmer as Executive Director.	Zustimmung		
Re-appointment of Non-Executive Director: Ronald L. Thompson	Zustimmung		
Re-appointment of Non-Executive Director: John Abbott	Ablehnung	Nominee John Abbott 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.	
Re-appointment of Non-Executive Director: Andrea Agnelli	Ablehnung	Nominee Andrea Agnelliattended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	

Wertpapierbezeichnung		ISIN	HV-Datum
Stellantis N.V.		NL0010877643	16.04.2020
Branche		Land	
Nicht-Basiskonsumgüter		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Re-appointment of Non-Executive Director: Tiberto Brandolini d Adda	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tiberto Brandolini d Adda. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Re-appointment of Non-Executive Director: Glenn Earle	Zustimmung		
Re-appointment of Non-Executive Director: Valerie A. Mars	Zustimmung		
Re-appointment of Non-Executive Director: Michelangelo A. Volpi	Ablehnung	Nominee Michelangelo A. Volpi 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.	
Re-appointment of Non-Executive Director: Patience Wheatcroft	Zustimmung		
Re-appointment of Non-Executive Director: Ermenegildo Zegna	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Ermenegildo Zegna is not considered independent, we are opposing this director's election.	
Appointment of Auditor	Ablehnung	No 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.	
Proposal to designate the Board of Directors as the corporate body authorized to issue common shares and to grant rights to subscribe for common shares as provided for in article 6 of the Company s articles of association	Zustimmung		
Proposal to designate the Board of Directors as the corporate body authorized to limit or to exclude pre-emptive rights for common shares as provided for in article 7 of the Company s articles of association	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Proposal to designate the Board of Directors as the corporate body authorized to issue special voting shares and to grant rights to subscribe for special voting shares up to the maximum aggregate amount of special voting shares as provided for in the Company s authorized share capital as set out in the Company s articles of association, as amended from time to time, as provided for in article 6 of the Company s articles of association	Ablehnung	In this case, approximately 91.9% of the Company's outstanding special voting shares are held by Exor N.V., which beneficially owns a total of 28.66% and 41.74% of the Company's outstanding shares and voting rights, respectively. Voting rights that correspond with a shareholder's beneficial ownership generally operate as a safeguard for common shareholders by ensuring that even those holding a minority of shares are able to weigh in on issues set forth by the board, especially in regard to the election of director process. Elimination of dual share and voting class structures creates an even playing field for all shareholders as well as a board that is more responsive to all shareholders. Therefore, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Stellantis N.V.		NL0010877643	16.04.2020
Branche		Land	
Nicht-Basiskonsumgüter		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Proposal to authorize the Board of Directors to acquire fully paid-up common shares in the Company s own share capital as specified in article 8 of the Company s articles of association	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.	
Amendment of the remuneration policy of the Board of Directors	Ablehnung	The Company's disclosure of 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.	
Amendment of the special voting shares terms and conditions	Zustimmung		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung	ISIN	HV-Datum
Stellantis N.V.	NL0010877643	26.06.2020
Branche	Land	
Nicht-Basiskonsumgüter	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	
Presentation of Board Report	Keine Stimmabgabe	
Dividend and Reserves Policy	Keine Stimmabgabe	
Remuneration Report	Ablehnung	
Accounts and Reports	Zustimmung	
Ratification of Board Acts	Zustimmung	
Elect John Elkann as Executive Director	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee John Elkann. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Fiat Chrysler Automobiles N.V.; Chair/CEO - Exor S.p.A; Director - PartnerRe Ltd.; Chair/CEO - Ferrari NV; Director - GEDI Gruppo Editoriale S.p.A). Moreover, nominee John Elkann serves as chair of the nominating/ corporate governance committee. There is currently an insufficient number of women serving on the Company`s board. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue. Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Michael Manley as Executive Director	Zustimmung	
Elect Richard K. Palmer as Executive Director	Zustimmung	
Elect Ronald L. Thompson as Non-Executive Director	Zustimmung	
Elect John Abbott as Non-Executive Director	Ablehnung	Nominee John Abbott 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 Andrea Agnelli as Non-Executive Director	Ablehnung	Nominee Andrea Agnelli attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Moreover, 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 Tiberto Brandolini d'Adda as Non-Executive Director	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tiberto Brandolini d Adda. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Glenn Earle as Non-Executive Director	Zustimmung	
Elect Valerie A. Mars as Non-Executive Director	Zustimmung	
Elect Michelangelo Volpi as Non-Executive Director	Ablehnung	Nominee Michelangelo A. Volpi attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.

Wertpapierbezeichnung		ISIN	HV-Datum
Stellantis N.V.		NL0010877643	26.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Baroness Patience Wheatcroft as Non-Executive Director	Zustimmung		
Elect Ermenegildo Zegna as Non-Executive Director	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Ermenegildo Zegna is not considered independent, we are opposing this director's election.	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. 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 Issue Shares w/ Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Special Voting Shares	Ablehnung	In this case, approximately 91.9% of the Company's outstanding special voting shares are held by Exor N.V., which beneficially owns a total of 28.66% and 41.74% of the Company's outstanding shares and voting rights, respectively. Voting rights that correspond with a shareholder's beneficial ownership generally operate as a safeguard for common shareholders by ensuring that even those holding a minority of shares are able to weigh in on issues set forth by the board, especially in regard to the election of director process. Elimination of dual share and voting class structures creates an even playing field for all shareholders as well as a board that is more responsive to all shareholders. Therefore, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Amendment to Special Voting Shares	Zustimmung		
Closing of Meeting	Keine Stimmabgabe		

Wertpapierbezeichnung		ISIN	HV-Datum
Store Capital Corporation		US8621211007	28.05.2020
Branche		Land	
Immobilien		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Joseph M. Donovan	Zustimmung		
Elect Mary Fedewa	Zustimmung		
Elect Morton H. Fleischer	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Morton H. Fleischer. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect William F. Hipp	Zustimmung		
Elect Tawn Kelley	Zustimmung		
Elect Catherine D. Rice	Zustimmung		
Elect Einar A. Seadler	Zustimmung		
Elect Quentin P. Smith, Jr.	Zustimmung		
Elect Christopher H. Volk	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Andrew L. Rosivach, Executive Vice President - Chief Credit Officer, received a sign-on bonus in the last fiscal year. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Suez S.A.		FR0010613471	12.05.2020
Branche		Land	
Versorgungsbetriebe		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports; Non Tax-Deductible Expenses	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Elect Miriem Bensalah Chaqroun	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Miriem Bensalah Chaqroun. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - SUEZ; Director and Co-CEO - Eaux Minérales d'Oulmès; Director - Renault). Consequently, we are opposing this director`s election.	
Elect Delphine Ernotte Cunci	Zustimmung		
Elect Isidro Fainé Casas	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Isidro Fainé Casas. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, this director attended less than 75% of the meetings held by the board and relevant committees during the past fiscal year. Consequently, we are opposing this director`s election.	
Elect Guillaume Thivolle	Zustimmung		
Elect Philippe Varin	Zustimmung		
Appointment of Mazars	Zustimmung		
Special Auditors Report on Regulated Agreements	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Remuneration of Gérard Mestrallet, Chair (from January 1, 2019 to May 14, 2019)	Zustimmung		
Remuneration of Jean-Louis Chaussade, Chair (from May 14, 2019 to December 31, 2019)	Zustimmung		
Remuneration of Jean-Louis Chaussade, CEO (from January 1, 2019 to May 14, 2019)	Ablehnung	The Company's disclosure of 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.	
Remuneration of Bertrand Camus, CEO (from May 14, 2019 to December 31, 2019)	Ablehnung	The Company's disclosure of 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.	

Wertpapierbezeichnung	ISIN	HV-Datum
Suez S.A.	FR0010613471	12.05.2020
Branche	Land	
Versorgungsbetriebe	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Policy (Chair, from January 1, 2020 to May 12, 2020)	Zustimmung	
Remuneration Policy (Chair, from May 12 2020, to December 31, 2020)	Zustimmung	
Remuneration Policy (CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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.
Remuneration Policy (Board of Directors)	Zustimmung	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	Zustimmung	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Zustimmung	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares and Convertible Debt Through Private Placement	Zustimmung	
Greenshoe	Zustimmung	
Authority to Increase Capital in Consideration for Contributions In Kind	Zustimmung	
Authority to Increase Capital in Case of Exchange Offers	Zustimmung	
Employee Stock Purchase Plan	Zustimmung	
Authority to Issue Performance Shares	Ablehnung	While the dilution is within an acceptable range, both long- and short-term incentive plans lack a recovery provision, which is against policy. Therefore, we are voting against this proposal.
Global Ceiling on Capital Increases and Debt Issuances	Zustimmung	
Amendments to Article Regarding Employee Representatives	Zustimmung	
Amendments to Articles Regarding Chair's Age Limits	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Sugi Holdings Co. Ltd.		JP3397060009	20.05.2020
Branche		Land	
Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Appoint a Director Sugiura, Hirokazu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Sugiura, Hirokazu. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Appoint a Director Sakakibara, Eiichi	Zustimmung		
Appoint a Director Sugiura, Katsunori	Zustimmung		
Appoint a Director Sugiura, Shinya	Zustimmung		
Appoint a Director Kamino, Shigeyuki	Zustimmung		
Appoint a Director Hayama, Yoshiko	Zustimmung		
Appoint a Director Hori, Michiko	Zustimmung		
Appoint a Corporate Auditor Sakamoto, Toshihiko	Zustimmung		
Appoint a Corporate Auditor Kamiya, Makoto	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Sumitomo Corporation	JP3404600003	19.06.2020
Branche	Land	
Industrie	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Allocation of Profits/Dividends	Zustimmung	
Elect Kuniharu Nakamura	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Kuniharu Nakamura. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.
Elect Masayuki Hyodo	Zustimmung	
Elect Toshikazu Nambu	Zustimmung	
Elect Hideki Yamano	Zustimmung	
Elect Takayuki Seishima	Zustimmung	
Elect Masaru Shiomi	Zustimmung	
Elect Nobuyoshi Ehara	Zustimmung	
Elect Koji Ishida	Zustimmung	
Elect Kimie Iwata	Zustimmung	
Elect Hisashi Yamazaki	Zustimmung	
Elect Akiko Ide	Zustimmung	
Elect Toshio Nagai	Zustimmung	
Elect Yoshitaka Kato	Zustimmung	
Bonus	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Sumitomo Mitsui Financial Group Inc.	JP3890350006	26.06.2020
Branche	Land	
Finanzwesen	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Approve Appropriation of Surplus	Zustimmung	
Appoint a Director Kunibe, Takeshi	Zustimmung	
Appoint a Director Ota, Jun	Zustimmung	
Appoint a Director Takashima, Makoto	Zustimmung	
Appoint a Director Nagata, Haruyuki	Zustimmung	
Appoint a Director Nakashima, Toru	Zustimmung	
Appoint a Director Inoue, Atsuhiko	Zustimmung	
Appoint a Director Mikami, Toru	Zustimmung	
Appoint a Director Shimizu, Yoshihiko	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Yoshihiko Shimizu. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director`s election.
Appoint a Director Matsumoto, Masayuki	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Masayuki Matsumoto. 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.
Appoint a Director Arthur M. Mitchell	Zustimmung	
Appoint a Director Yamazaki, Shozo	Zustimmung	
Appoint a Director Kono, Masaharu	Zustimmung	
Appoint a Director Tsutsui, Yoshinobu	Zustimmung	
Appoint a Director Shimbo, Katsuyoshi	Zustimmung	
Appoint a Director Sakurai, Eriko	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Sumitomo Rubber Industries Ltd.	JP3404200002	26.03.2020
Branche	Land	
Nicht-Basiskonsumgüter	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Elect Ikuji Ikeda	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ikuji Ikeda.
Elect Satoru Yamamoto	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Satoru Yamamoto.
Elect Minoru Nishi	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Minoru Nishi. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Minoru Nishi.
Elect Kazuo Kinameri	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Kazuo Kinameri.
Elect Yasutaka Ii	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yasutaka Ii.
Elect Hiroki Ishida	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hiroki Ishida.
Elect Yutaka Kuroda	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yutaka Kuroda.
Elect Naofumi Harada	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Naofumi Harada.
Elect Mitsuteru Tanigawa	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mitsuteru Tanigawa.
Elect Keizo Kosaka	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Keizo Kosaka. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Keizo Kosaka.
Elect Kenji Murakami	Zustimmung	
Elect Nobuyuki Kobayashi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nobuyuki Kobayashi.

Wertpapierbezeichnung		ISIN	HV-Datum
Sumitomo Rubber Industries Ltd.		JP3404200002	26.03.2020
Branche		Land	
Nicht-Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Morihiro Murata	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Morihiro Murata. 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 Hirofumi Yasuhara	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Sun Art Retail Group Ltd	HK0000083920	12.05.2020
Branche	Land	
Finanzwesen	Hongkong	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Elect HUANG Ming-Tuan	Ablehnung	As the board of directors does not comprise an 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 Ming-Tuan.
Elect Xavier DELOM de MEZERAC	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Xavier DELOM de MEZERAC.
Elect Benoit Claude, Francois, Marie Joseph LECLERCQ	Ablehnung	Nominee Benoit Claude, Francois, Marie Joseph LECLERCQ attended less than 75% of the meetings held by the board and/or the applicable committees last fiscal year, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Benoit Claude, Francois, Marie Joseph LECLERCQ.
Elect Isabelle Claudine Françoise BLONDÉ ép. BOUVIER	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Isabelle Claudine Françoise BLONDÉ ép. BOUVIER.
Elect HE Yi	Zustimmung	
Elect Dieter YIH	Zustimmung	
Directors' Fees	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Ablehnung	It should be noted that the Company has not provided the maximum discount rate in the Company's disclosures.In addition, in this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Ablehnung	The proposed issuance of repurchased shares is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Sun Life Financial Inc.	CA8667961053	05.05.2020
Branche	Land	
Finanzwesen	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect William D. Anderson	Zustimmung	
Elect Dean A. Connor	Zustimmung	
Elect Stephanie L. Coyles	Zustimmung	
Elect Martin J.G. Glynn	Zustimmung	
Elect Ashok K. Gupta	Zustimmung	
Elect M. Marianne Harris	Zustimmung	
Elect Sara Grootwassink Lewis	Zustimmung	
Elect James M. Peck	Zustimmung	
Elect Scott F. Powers	Zustimmung	
Elect Hugh D. Segal	Zustimmung	
Elect Barbara Stymiest	Zustimmung	
Appointment of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Suncor Energy Inc.	CA8672241079	06.05.2020
Branche	Land	
Energie	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Patricia M. Bedient	Zustimmung	
Elect Mel E. Benson	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Mel E. Benson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect John D. Gass	Zustimmung	
Elect Dennis M. Houston	Zustimmung	
Elect Mark S. Little	Zustimmung	
Elect Brian P. MacDonald	Zustimmung	
Elect Maureen McCaw	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Maureen McCaw. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Lorraine Mitchelmore	Zustimmung	
Elect Eira Thomas	Zustimmung	
Elect Michael M. Wilson	Zustimmung	
Appointment of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Sundrug Co. Ltd.		JP3336600006	20.06.2020
Branche		Land	
Basiskonsumgüter		Japan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Allocation of Profits/Dividends	Zustimmung		
Elect Tatsuroh Saitsu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Tatsuroh Saitsu. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Hiroshi Sadakata	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Sadakata. 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 Naoki Tada	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Naoki Tada. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Takashi Tada	Zustimmung		
Elect Nobuhiko Sugiura	Zustimmung		
Elect Masato Matsumoto	Zustimmung		
Elect Tomoko Tsuji	Zustimmung		
Elect Tetsuro Ozawa	Zustimmung		
Elect Kazuma Shinohara	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Sunflower Pharmaceutical Group Co. Ltd.	CNE100001WT7	19.05.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
2019 Work Report of the Board of Directors	Zustimmung	
2019 Work Report of the Supervisory Committee	Zustimmung	
2019 Annual Report and Its Summary	Zustimmung	
2019 Annual Accounts	Zustimmung	
2019 Profit Distribution Plan	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
2020 Estimated Continuing Connected Transactions	Zustimmung	
2020 Application for Comprehensive Credit Line to Banks	Zustimmung	
2020 Estimated Guarantee Quota	Zustimmung	
Shareholder Return Plan for the Next Three Years from 2020 to 2022	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Sunflower Pharmaceutical Group Co. Ltd.	CNE100001WT7	15.10.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Termination of Projects Financed with Surplus Raised Funds and Permanently Supplementing the Working Capital	Zustimmung	
Amendments to the Company's Articles of Association	Zustimmung	
Rules of Procedure Governing Shareholders General Meetings	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Rules of Procedure Governing the Board Meetings	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
System for Independent Directors	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
External Guarantee Management Measures	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Connected Transactions Management Measures	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
System for Prevention of Fund Occupation by Controlling Shareholders and Other Related Parties	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Raised Funds Management System	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Information Disclosure Management System	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Financing Decision-making System	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
External Investment Management Measures	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Amendments to the Company's Rules of Procedure Governing Meetings of the Supervisory Committee	Ablehnung	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
REAPPOINTMENT OF AUDIT FIRM	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Elect GUAN Yuxiu	Ablehnung	As the board of directors does not comprise an 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.

Wertpapierbezeichnung	ISIN	HV-Datum
Sunflower Pharmaceutical Group Co. Ltd.	CNE100001WT7	15.10.2020
Branche	Land	
Gesundheitswesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Elect GUAN Yi	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUAN Yi.
Elect GUAN Yanling	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUAN Yanling.
Elect REN Jingshang	Ablehnung	As the board of directors does not comprise an 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 HE Guozhong	Ablehnung	As the board of directors does not comprise an 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 Guozhong.
Elect JIA Shihong	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIA Shihong.
Elect LIN Ruichao	Zustimmung	
Elect LI Huajie	Zustimmung	
Elect CUI Lijing	Zustimmung	
Elect NA Chunyan	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee NA Chunyan.
Elect HE Yan	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HE Yan.

Wertpapierbezeichnung	ISIN	HV-Datum
Sunrise Communications Group AG	CH0267291224	08.04.2020
Branche	Land	
Telekommunikationsdienste	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Lageberichts (Operational and Financial Review), der konsolidierten Jahresrechnung und der statutarischen Jahresrechnung 2019	Zustimmung	
Verwendung des Bilanzergebnisses	Zustimmung	
Ausschüttung aus Reserven aus ausländischen Kapitaleinlagen	Zustimmung	
Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Wahl als Mitglied des Verwaltungsrats: Ingo Arnold	Zustimmung	
Wahl als Mitglied des Verwaltungsrats: Ingrid Deltenre	Zustimmung	
Wahl als Mitglied des Verwaltungsrats: Michael Krammer	Zustimmung	
Wahl als Mitglied des Verwaltungsrats: Christoph Vilanek	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Christoph Vilanekbegründen könnten. Jedoch bestehen Bedenken hinsichtlich der Zahl der Mandate von Christoph Vilanek. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Christoph Vilanek hat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Sunrise Communications Group (1) freenet AG [CEO] (1+1) exek. Ströer SE (1+1) CECONOMY AG (1) VNR Verlag für die Deutsche Wirtschaft AG (1)

Wertpapierbezeichnung	ISIN	HV-Datum
Sunrise Communications Group AG	CH0267291224	08.04.2020
Branche	Land	
Telekommunikationsdienste	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wahl als Mitglied des Verwaltungsrats: Thomas D. Meyer	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des KandidatenThomas D. Meyerbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Thomas D. Meyer. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Thomas D. Meyer hat 8 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Sunrise Communications Group (1+1) Osterwalder AG (1) Avenir Suisse (1) Accenture Stiftung (1+1) Stoosbahnen AG (1+1)
Wahl als Mitglied des Verwaltungsrats: Thomas Karlovits	Zustimmung	
Wahl als Mitglied des Verwaltungsrats: Sonja Stirnimann	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Sonja Stirnimannbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Sonja Stirnimann. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Sonja Stirnimann hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Sunrise Communications Group (1) Structuul AG [CEO] (1+1) exek. Glarner Kantonalbank AG (1) APIAX AG (1) InCore Bank AG (1)
Wahl als Mitglied des Verwaltungsrats: Henriette Wendt	Zustimmung	
Wahl als Präsident des Verwaltungsrats: Thomas D. Meyer	Ablehnung	Da bereits die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl als Mitglied des Vergütungsausschusses: Ingrid Deltenre	Zustimmung	
Wahl als Mitglied des Vergütungsausschusses: Michael Krammer	Zustimmung	
Wahl als Mitglied des Vergütungsausschusses: Christoph Vilanek	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Christoph Vilanek bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl als Mitglied des Vergütungsausschusses: Thomas D. Meyer	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Thomas D. Meyer bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
Sunrise Communications Group AG	CH0267291224	08.04.2020
Branche	Land	
Telekommunikationsdienste	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wahl als Vorsitzende des Vergütungsausschusses: Ingrid Deltenre	Zustimmung	
Wiederwahl des unabhängigen Stimmrechtsvertreters	Zustimmung	
Wiederwahl der Revisionsstelle	Zustimmung	
Konsultativabstimmung über den Vergütungsbericht für das Geschäftsjahr 2019	Ablehnung	Die Vergütung entspricht insgesamt dem Standard der Schweizer Marktpraxis. Allerdings hat die Gesellschaft die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigung des maximalen Gesamtbetrags der Vergütung für die Mitglieder des Verwaltungsrats für die Dauer bis zur nächsten ordentlichen Generalversammlung	Zustimmung	
Genehmigung des maximalen Gesamtbetrags der Vergütung für die Mitglieder der Geschäftsleitung für das Geschäftsjahr 2021	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Statutenänderung: Schaffung von zusätzlichem genehmigtem Aktienkapital	Zustimmung	
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung		ISIN	HV-Datum
Supreme Electronics Co. Ltd.		TW0008112004	24.06.2020
Branche		Land	
Nicht-Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Articles	Ablehnung	T he Company has chosen to bundle several amendments into one proposal. Here, the Company has failed to disclose its current Articles of Association. The proposed amendment to Article 5 is regarding preferred shares. Any issuance of preffered shares is against policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules for Shareholder Meetings	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Sweco AB	SE0000489098	23.04.2020
Branche	Land	
Industrie	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Election of Presiding Chair	Keine Stimmabgabe	
Election of Meeting Secretary	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
CEO's Address	Keine Stimmabgabe	
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors and the CEO. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Board Size; Number of Auditors	Zustimmung	
Directors and Auditors' Fees	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Sweco AB		SE0000489098	23.04.2020
Branche		Land	
Industrie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Directors	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Elaine Weidman Grunewald and Christine Wolff. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees Åsa Bergman, Gunnel Duveblad, Gunnel Duveblad, and. Johan Hjertonsson. In addition, the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominees Johan Hjertonsson and Johan Nordström. Similarly, the policy requires the compensation committee chair to be independent. As nominee Johan Nordström is not considered independent, we are opposing this director`s election.  Furthermore, the policy requires the audit committee chair to be independent. As nominee Gunnel Duveblad is not considered independent, we are opposing this director`s election. Finally, there are no evident reasons to doubt the qualification and suitability of nominee Alf Göransson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Sweco AB; Hexpol AB; Attendo AB; Melker Schorling AB; NCC AB; Chair - Loomis AB). Consequently, we are opposing this director`s election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Share Bonus Scheme 2020: Transfer of Shares; Issuance of Shares Pursuant to Security Contributions	Zustimmung		
Share Savings Scheme 2020	Zustimmung		
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.	
Authority to Transfer Treasury Shares (Aquisitions)	Zustimmung		
Authority to Issue Treasury Shares (Share Bonus Scheme 2019)	Zustimmung		
Authority to Issue Treasury Shares (Share Bonus Scheme 2017)	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Swiss Life Holding AG		CH0014852781	28.04.2020
Branche		Land	
Finanzwesen		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Geschäftsbericht 2019 (Lagebericht, Konzernrechnung und Jahresrechnung)	Zustimmung		
Vergütungsbericht 2019	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Verwendung des Bilanzgewinns 2019, ordentliche Dividende	Ablehnung	Aufgrund der derzeitigen Lage im Zusammenhang mit dem Coronavirus, hat die European Insurance and Occupational Pensions Authority ("EIOPA") am 17.3 & 2.4.2020 die Erst- und Rückversicherer aufgefordert vorläufig keine Dividenden auszuschütten und Aktienrückkaufprogramme auszusetzen. Die Gesellschaft hat in diesem Zusammenhang folgende Stellungnahme veröffentlicht: "Trotz der jüngsten Verwerfungen an den Finanzmärkten bleibt die Solvenz von Swiss Life stark. Swiss Life ist als Gruppe dem streng kalibrierten Swiss Solvency Test (SST) unterstellt. Per 1. Januar 2020 ging die Swiss Life-Gruppe von einer SST-Quote von gut 200% (Vorjahr: 185%) aus. Aktuell liegt die SST-Quote bei rund 175% und damit im oberen Drittel des Zielbandes von 140 bis 190%. Die Risiken des Kapitalmarkts managt Swiss Life im Rahmen ihrer kontinuierlichen Asset-Liability-Prozesse. Swiss Life verfügt über ein gut diversifiziertes Anlageportfolio mit hoher Bonität. Das Aktienportfolio ist abgesichert, die Netto-Aktienquote betrug per 31. Dezember 2019 4,1% und ist seither auf rund 2% halbiert worden. Bezüglich der versicherten Risiken hat Swiss Life ein ausgewogenes Portfolio von Sterblichkeits- und Langlebigkeitsrisiken. Entsprechend sind die Verlustrisiken daraus für Swiss Life überschaubar. Die grössten Effekte sind für Swiss Life über die Auswirkungen an den Finanzmärkten spürbar. Swiss Life-CEO Patrick Frost sagt: «Unterstützt durch unser diszipliniertes Asset-Liability- Management bleibt unsere Solvenz auch nach den jüngsten Verwerfungen im Kapitalmarkt stark. Wie alle anderen großen börsennotierten Banken und Versicherungen in der Schweiz werden wir unser Aktienrückkaufsprogramm aussetzen und vorerst keine Aktien mehr zurückkaufen.» Die Generalversammlung findet ohne physische Teilnahme der Aktionäre wie geplant am 28. April 2020 statt. Wie bereits kommuniziert schlägt der Verwaltungsrat der Generalversammlung für das Geschäftsjahr 2019 eine Dividende von CHF 20 pro Aktie vor." (Vgl. Medienmitteilung der Gesellschaft / 24. März 2020) Die veröffentlichte Stellungnahme der Gesellschaft erscheint nachvollziehbar. Auch wenn sich die Dividende im angemessenen Rahmen und der Richtlinien befindet, sollte jeder Aktionär aufgrund der Brisanz dieser Thematik eine individuelle Einzelentscheidung treffen. Daher erfolgt vorsorglich die Empfehlung "AGAINST mit Hinweis auf ABSTAIN".	

Wertpapierbezeichnung	ISIN	HV-Datum
Swiss Life Holding AG	CH0014852781	28.04.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Kapitalherabsetzung durch Nennwertrückzahlung, Statutenänderung	Ablehnung	Die veröffentlichte Stellungnahme der Gesellschaft erscheint nachvollziehbar (Vgl. TOP 2.1). Auch wenn sich die Dividende im angemessenen Rahmen und der Richtlinien befindet, sollte jeder Aktionär aufgrund der Brisanz dieser Thematik eine individuelle Einzelentscheidung treffen. Daher erfolgt vorsorglich die Empfehlung "AGAINST mit Hinweis auf ABSTAIN".
Entlastung der Mitglieder des Verwaltungsrats	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Genehmigung der fixen Vergütung für den Verwaltungsrat bis zur Generalversammlung 2021	Zustimmung	
Genehmigung der kurzfristigen variablen Vergütungskomponente für die Konzernleitung für das Geschäftsjahr 2019	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigung des maximalen Gesamtbetrags der fixen Vergütung und der langfristigen variablen Vergütungskomponente für die Konzernleitung für das Geschäftsjahr 2021	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Wiederwahlen in den Verwaltungsrat und als Präsident: Rolf Dörig	Zustimmung	
Wiederwahlen in den Verwaltungsrat: Thomas Buess	Zustimmung	
Wiederwahlen in den Verwaltungsrat: Adrienne Corboud Fumagalli	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Swiss Life Holding AG	CH0014852781	28.04.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahlen in den Verwaltungsrat: Ueli Dietiker	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des KandidatenUeli Dietikerbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Ueli Dietiker. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Ueli Dietiker hat 11 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Swiss Life Holding AG (1) Sanitas Krankenversicherung und Sanitas Beteiligungen AG (1) Zuckermühle Rupperswil AG (1) BLS AG und BLS Netz AG (1) Renaissance KMU Schweizerische Anlagestiftung (1) Emaform AG (1) Mobilejobs AG (1+1) Bomatec Holding AG (1) F&P Robotics AG (1) CT Cinetrade AG (1)
Wiederwahlen in den Verwaltungsrat: Damir Filipovic	Zustimmung	
Wiederwahlen in den Verwaltungsrat: Frank W. Keuper	Zustimmung	
Wiederwahlen in den Verwaltungsrat: Stefan Loacker	Zustimmung	
Wiederwahlen in den Verwaltungsrat: Henry Peter	Ablehnung	Es bestehen Bedenken hinsichtlich der Zahl der Mandate von Henry Peter. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Henry Peter hat 10 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Swiss Life Holding AG (1) Sigurd Rück AG, Präsident des Verwaltungsrats (1+1) Casino de Montreux SA, Präsident des Verwaltungsrats (1 +1) Consitex SA (1) Ermenegildo Zegna Holditalia SpA (1) Global Petroprojects Services AG (1) Bank Lombard Odier & Co AG (1) Swiss Olympic Association (1)

Wertpapierbezeichnung	ISIN	HV-Datum
Swiss Life Holding AG	CH0014852781	28.04.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahlen in den Verwaltungsrat: Martin Schmid	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des KandidatenMartin Schmidbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Martin Schmid. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Martin Schmidhat 12 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Swiss Life Holding AG (1) Siegfried Holding AG (1) Repower AG (1) Engadiner Kraftwerke AG, Präsident des Verwaltungsrats (1+1) Elettricità Industriale SA, Präsident des Verwaltungsrats (1+1) Calanda Kies und Beton Gruppe, Präsident des Verwaltungsrats (1+1) Fontavis AG (1) Swissgas (1) Dogger AG (1)
Wiederwahlen in den Verwaltungsrat: Frank Schnewlin	Zustimmung	
Wiederwahlen in den Verwaltungsrat: Franziska Tschudi Sauber	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation der Kandidatin Franziska Tschudi Sauber begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Franziska Tschudi Sauber. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Franziska Tschudi Sauber hat 4 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Swiss Life Holding AG (1) Chief Executive Officer und Delegierte des Verwaltungsrats der Weidmann Holding AG (1+1) exek. BIOMED AG (1)
Wiederwahlen in den Verwaltungsrat: Klaus Tschütscher	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des KandidatenKlaus Tschütscher begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Klaus Tschütscher. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Klaus Tschütscher hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Swiss Life Holding AG (1) Inhaber und Präsident des Verwaltungsrats der Tschütscher Networks & Expertise AG (1 +1) Büchel Holding AG (1) Grand Resort Bad Ragaz AG (1) responsAbility Investments AG (1)

Wertpapierbezeichnung	ISIN	HV-Datum
Swiss Life Holding AG	CH0014852781	28.04.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahlen in den Vergütungsausschuss: Frank Schnewlin	Ablehnung	Gemäß den Richtlinien sollte die Besetzung der Ausschüsse mit mehrheitlich unabhängigen Verwaltungsratsmitgliedern erfolgen (mindestens 50 %). Da nur eins von drei Mitgliedern des Vergütungsausschusses als unabhängig angesehen werden kann, sollte die Wahl aller abhängiger Mitglieder in den Ausschuss kritisch betrachtet werden. (Frank Schnewlin: Amtszeit; Franziska Tschudi Sauber: Amtszeit; Klaus Tschütscher: unabhängig) Daher stimmen wir gegen die Wahl von Frank Schnewlin.
Wiederwahlen in den Vergütungsausschuss: Franziska Tschudi Sauber	Ablehnung	Gemäß den Richtlinien sollte die Besetzung der Ausschüsse mit mehrheitlich unabhängigen Verwaltungsratsmitgliedern erfolgen (mindestens 50 %). Da nur eins von drei Mitgliedern des Vergütungsausschusses als unabhängig angesehen werden kann, sollte die Wahl aller abhängiger Mitglieder in den Ausschuss kritisch betrachtet werden. (Frank Schnewlin: Amtszeit; Franziska Tschudi Sauber: Amtszeit; Klaus Tschütscher: unabhängig) Daher stimmen wir gegen die Wahl von Franziska Tschudi Sauber.
Wiederwahlen in den Vergütungsausschuss: Klaus Tschütscher	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Klaus Tschütscher bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl des unabhängigen Stimmrechtsvertreters	Zustimmung	
Wahl der Revisionsstelle	Zustimmung	
Kapitalherabsetzung infolge Vollzugs des Aktienrückkaufprogramms 2018/2019, Statutenänderung	Zustimmung	
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
Swiss Re AG	CH0126881561	17.04.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Konsultativabstimmung über den Vergütungsbericht	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigung des Geschäftsberichtes (inkl. Lagebericht), der Jahresrechnung und der Konzernrechnung für das Geschäftsjahr 2019	Zustimmung	
Verwendung des verfügbaren Gewinns	Zustimmung	
Genehmigung des Gesamtbetrages der variablen kurzfristigen Vergütung der Mitglieder der Geschäftsleitung für das Geschäftsjahr 2019	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Entlastung der Mitglieder des Verwaltungsrates	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Wiederwahl in den Verwaltungsrat und als Präsident: Walter B. Kielholz	Zustimmung	
Wiederwahl in den Verwaltungsrat: Raymond K.F. Ch¿ien	Zustimmung	
Wiederwahl in den Verwaltungsrat: Renato Fassbind	Zustimmung	
Wiederwahl in den Verwaltungsrat: Karen Gavan	Zustimmung	
Wiederwahl in den Verwaltungsrat: Jay Ralph	Zustimmung	
Wiederwahl in den Verwaltungsrat: Jörg Reinhardt	Zustimmung	
Wiederwahl in den Verwaltungsrat: Philip K. Ryan	Zustimmung	
Wiederwahl in den Verwaltungsrat: Paul Tucker	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Swiss Re AG	CH0126881561	17.04.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahl in den Verwaltungsrat: Jacques de Vaucleroy	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Jacques de Vaucleroy begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Jacques de Vaucleroy. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Jacques de Vaucleroy hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Swiss Re AG (1) Ahold Delhaize (1) Colt Technology Services Group plc (1) Fidelity International Limited (1) Eight Roads Holdings Limited (1) Zabka Polska SA (1)
Wiederwahl in den Verwaltungsrat: Susan L. Wagner	Zustimmung	
Wiederwahl in den Verwaltungsrat: Larry Zimpleman	Zustimmung	
Wahl in den Verwaltungsrat: Sergio P. Ermotti	Zustimmung	
Wahl in den Verwaltungsrat: Joachim Oechslin	Zustimmung	
Wahl in den Verwaltungsrat: Deanna Ong	Zustimmung	
Wiederwahl in den Vergütungsausschuss: Raymond K.F. Ch'ien	Zustimmung	
Wiederwahl in den Vergütungsausschuss: Renato Fassbind	Zustimmung	
Wiederwahl in den Vergütungsausschuss: Jörg Reinhardt	Zustimmung	
Wiederwahl in den Vergütungsausschuss: Jacques de Vaucleroy	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Jacques de Vaucleroy bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl in den Vergütungsausschuss: Karen Gavan	Zustimmung	
Wiederwahl des unabhängigen Stimmrechtsvertreters	Zustimmung	
Wiederwahl von PwC als Revisionsstelle für das Geschäftsjahr 2020	Zustimmung	
Wahl von KPMG als neue Revisionsstelle für das Geschäftsjahr 2021	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Swiss Re AG	CH0126881561	17.04.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des maximalen Gesamtbetrages der Vergütung der Mitglieder des Verwaltungsrates für die Amtsdauer von der ordentlichen Generalversammlung 2020 bis zur ordentlichen Generalversammlung 2021	Zustimmung	
Genehmigung des maximalen Gesamtbetrages der fixen Vergütung und der variablen langfristigen Vergütung der Mitglieder der Geschäftsleitung für das Geschäftsjahr 2021	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Kapitalherabsetzung	Zustimmung	
Genehmigung eines neuen Aktienrückkaufprogramms	Ablehnung	Gemäß den Richtlinien sind alle Anträge zu Aktienrückkaufprogrammen kritisch zu betrachten. Daher stimmen wir gegen den Antrag.
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung		ISIN	HV-Datum
Swisscom AG		CH0008742519	06.04.2020
Branche		Land	
Telekommunikationsdienste		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Genehmigung des Lageberichts, der Jahresrechnung der Swisscom AG und der Konzernrechnung für das Geschäftsjahr 2019	Zustimmung		
Konsultativabstimmung über den Vergütungsbericht 2019	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung mit Ausnahme höchsten Einzelentschädigung nicht individualisiert. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Verwendung des Bilanzgewinns 2019 und Festsetzung der Dividende	Zustimmung		
Entlastung der Mitglieder des Verwaltungsrats und der Konzernleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Wiederwahlen in den Verwaltungsrat: Roland Abt	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des KandidatenRoland Abtbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Roland Abt. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Roland Abthat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher stimmen wir gegen diese Wahl. Mandate Swisscom AG (1) Conzzeta AG (1) Raiffeisenbank Zufikon (1) Eisenbergwerk Gonzen AG, Präsident des Verwaltungsrats (1+1) Aargau Verkehr AG (1+1)	
Wiederwahlen in den Verwaltungsrat: Alain Carrupt	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Frank Esser	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Barbara Frei	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Sandra Lathion-Zweifel	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Anna Mossberg	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Michael Rechsteiner	Zustimmung		
Wiederwahlen in den Verwaltungsrat: Hansueli Loosli	Zustimmung		
Wiederwahl von Hansueli Loosli als Präsident	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Swisscom AG	CH0008742519	06.04.2020
Branche	Land	
Telekommunikationsdienste	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahlen in den Vergütungsausschuss: Roland Abt	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Roland Abt bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahlen in den Vergütungsausschuss: Frank Esser	Zustimmung	
Wiederwahlen in den Vergütungsausschuss: Barbara Frei	Zustimmung	
Wiederwahlen in den Vergütungsausschuss: Hansueli Loosli	Zustimmung	
Wiederwahlen in den Vergütungsausschuss: Renzo Simoni	Zustimmung	
Genehmigung des Gesamtbetrags der Vergütung 2021 der Mitglieder des Verwaltungsrats	Zustimmung	
Genehmigung des Gesamtbetrags der Vergütung 2021 der Mitglieder der Konzernleitung	Ablehnung	Die Höhe der Vergütung steht nicht in Widerspruch zu den Richtlinien. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Wiederwahl des unabhängigen Stimmrechtsvertreters	Zustimmung	
Wiederwahl der Revisionsstelle	Zustimmung	
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
Sydbank AS	DK0010311471	18.06.2020
Branche	Land	
Finanzwesen	Dänemark	

Tagesordnungspunkt	Abstimmung	Begründung
Report of the Board of Directors	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Elect Michael Ahlefeldt Laurvig Bille	Zustimmung	
Elect Steen Bjergegaard	Zustimmung	
Elect Kim Galsgaard	Zustimmung	
Elect Henrik Halberg	Zustimmung	
Elect Kurt Helles Bardeleben	Zustimmung	
Elect Henrik Hoffmann	Zustimmung	
Elect Søren Holm	Zustimmung	
Elect Jesper Arkil	Zustimmung	
Elect Otto Popp Clausen	Zustimmung	
Elect Peter Gæmelke	Zustimmung	
Elect Jesper Hansson	Zustimmung	
Elect Tina Schmidt Madsen	Zustimmung	
Elect Rasmus Normann Andersen	Zustimmung	
Elect Ole Schou Mortensen	Zustimmung	
Elect Erwin Andresen	Zustimmung	
Elect Peder Damgaard	Zustimmung	
Elect Peter Hansen	Zustimmung	
Elect Per Have	Zustimmung	
Elect Michael Madsen	Zustimmung	
Elect Jan Müller	Zustimmung	
Elect Per Sørensen	Zustimmung	
Elect Peter Therkelsen	Zustimmung	
Elect Jan Gerber	Zustimmung	
Elect Jørn Brandt	Zustimmung	
Elect Flemming Jensen	Zustimmung	
Elect Erik Steen Kristensen	Zustimmung	
Elect Michael Kvist	Zustimmung	
Elect Willy Støckler	Zustimmung	
Elect Mia Dela Jensen	Zustimmung	
Elect Frans Bennetsen	Zustimmung	
Elect Thomas Iversen	Zustimmung	
Elect Svend Erik Dalsgaard Justesen	Zustimmung	
Elect Jørgen Pedersen	Zustimmung	
Elect Torben Bech	Zustimmung	
Elect Chr. la Cour	Zustimmung	
Elect Mikkel Grene	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Sydbank AS	DK0010311471	18.06.2020
Branche	Land	
Finanzwesen	Dänemark	

Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement a long-term incentive plan As this is against policy, we are voting against this proposal.
Appointment of Auditor	Enthaltung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. 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.
Cancellation of Shares	Zustimmung	
Amendments to Articles Regarding Remuneration Policy	Zustimmung	
Amendments to Articles Regarding Shareholders' Register	Zustimmung	
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Synnex Technology International Corporat	TW0002347002	12.06.2020
Branche	Land	
IT	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Amendments to Articles	Zustimmung	
Amendments to Procedural Rules:Endorsements and Guarantees	Zustimmung	
Amendments to Procedural Rules:Capital Loans	Zustimmung	
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung	
Transaction of Other Business	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Systex Corporation		TW0006214000	18.06.2020
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
TAG Immobilien AG		DE0008303504	22.05.2020
Branche		Land	
Immobilien		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses und des gebilligten Konzernabschlusses für das Geschäftsjahr 2019, der Lageberichte für die TAG Immobilien AG und den Konzern, des Berichts des Aufsichtsrats, des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns sowie des erläuternden Berichts zu den Angaben nach §§ 289a Abs. 1, 315a Abs. 1 HGB für das Geschäftsjahr 2019	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung		
Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2019	Zustimmung		
Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2019	Zustimmung		
Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2020	Zustimmung		
Beschlussfassung über eine Änderung der Satzung (§ 17 Abs. 1) zur Teilnahme an der Hauptversammlung	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
TE Connectivity Ltd.	CH0102993182	11.03.2020
Branche	Land	
IT	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Pierre R. Brondeau	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Pierre R. Brondeau begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Pierre R. Brondeau. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Pierre R. Brondeau hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate TE Connectivity Ltd. (1) FMC Corporation [CEO] (1+1) exek. Livent Corporation (1+1)
Elect Terrence R. Curtin	Zustimmung	
Elect Carol A. Davidson	Zustimmung	
Elect Lynn A. Dugle	Zustimmung	
Elect William A. Jeffrey	Zustimmung	
Elect David M. Kerko	Zustimmung	
Elect Thomas J. Lynch	Zustimmung	
Elect Yong Nam	Zustimmung	
Elect Daniel J. Phelan	Zustimmung	
Elect Abhijit Y. Talwalkar	Zustimmung	
Elect Mark C. Trudeau	Zustimmung	
Elect Dan C. Willoughby	Zustimmung	
Elect Laura H. Wright	Zustimmung	
Elect Thomas J. Lynch as Chair	Zustimmung	
Elect Daniel J. Phelan	Zustimmung	
Elect Abhijit Y. Talwalkar	Zustimmung	
Elect Mark C. Trudeau	Zustimmung	
Elect Dawn C. Willoughby	Zustimmung	
Appointment of the Independent Proxy	Zustimmung	
Approval of Annual Report	Zustimmung	
Approval of Statutory Financial Statements	Zustimmung	
Approval of Consolidated Financial Statements	Zustimmung	
Release of Board of Directors and Executive Officers	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.

Wertpapierbezeichnung		ISIN	HV-Datum
TE Connectivity Ltd.		CH0102993182	11.03.2020
Branche		Land	
IT		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Deloitte and Touche	Ablehnung	Die Gesellschaft veröffentlicht nicht, wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
Deloitte AG, Zurich	Ablehnung	Die Gesellschaft veröffentlicht nicht, wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.	
PricewaterhouseCoopers AG, Zurich	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	Die Vergütung der Geschäftsleitung wurde nicht vollständig für alle Mitglieder der Geschäftsleitung individualisiert offengelegt. (5 von 10 Mitgliedern) Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Executive Compensation	Ablehnung	Die Vergütung der Geschäftsleitung wurde nicht vollständig für alle Mitglieder der Geschäftsleitung individualisiert offengelegt. (5 von 10 Mitgliedern) Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Board Compensation	Zustimmung		
Appropriation of Earnings	Zustimmung		
Declaration of Dividend	Zustimmung		
Authorized Capital	Ablehnung	Die Erhöhung des Grundkapitals um 100,021,143.30 CHF würde zu einer Kapitalverwässerung von 50 Prozent führen. Dies bewegt sich nicht im Rahmen der Analyserichtlinien und sollte daher als kritisch bewertet werden. Daher stimmen wir gegen den Antrag.	
Reduction of Share Capital	Zustimmung		
Right to Adjourn Meeting	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
TTY Biopharm Co. Ltd.		TW0004105002	12.06.2020
Branche		Land	
Gesundheitswesen		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Amendments to Articles [Bundled]	Zustimmung		
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung		
Amendments to Procedural Rules: Capital Loans	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Taiwan Fertilizer Co. Ltd.		TW0001722007	22.06.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Articles [Bundled]	Zustimmung		
Amendments to Procedural Rules-Shareholder Meetings	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Taiwan Mobile Co.	TW0003045001	18.06.2020
Branche	Land	
Telekommunikationsdienste	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Allocation of Profits from Capital Reserve	Zustimmung	
Amendments to Articles	Zustimmung	
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung	
Amendments to Procedural Rules: Election of Directors	Zustimmung	
Elect Daniel M TSAI	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Daniel M TSAI. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Richard M TSAI	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Richard M TSAI. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Chris TSAI	Zustimmung	
Elect Jamie LIN	Zustimmung	
Elect SUNG Hsueh-Jen as Independent Director	Zustimmung	
Elect CHUNG Char-Dir as Independent Director	Zustimmung	
Elect LU Hsi-Peng as Independent Director	Zustimmung	
Elect TAN Tong-Hai as Independent Director	Zustimmung	
Elect Drina YUE as Independent Director	Zustimmung	
Non-compete Restrictions for Daniel M TSAI	Zustimmung	
Non-compete Restrictions for Richard M TSAI	Zustimmung	
Non-compete Restrictions for SUNG Hsueh-Jen	Zustimmung	
Non-compete Restrictions for LU Hsi-Peng	Zustimmung	
Non-compete Restrictions for TAN Tong-Hai	Zustimmung	
Non-compete Restrictions for Directors	Zustimmung	
Non-compete Restrictions for Chris TSAI	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Taiwan Semiconductor Manufacturing Co. L	TW0002330008	09.06.2020
Branche	Land	
Industrie	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Amendments to Procedural Rules-Capital Loans	Zustimmung	
Elect Yancey Hai	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Taiwan Sogo Shinkong Security Co. Ltd.	TW0009925008	11.06.2020
Branche	Land	
Industrie	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Allocation of Dividends from Capital Reserve	Zustimmung	
Capitalization of Profit and Issuance of New Shares	Zustimmung	
Amendments to Articles [Bundled]	Zustimmung	
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung	
Amendments to Procedural Rules: Acquisition and Disposal of Asset	Zustimmung	
Amendments to Procedural Rules: Endorsements and Guarantees	Zustimmung	
Amendments to Procedural Rules: Capital Loans	Zustimmung	
Amendments to Procedural Rules: Election of Directors	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Taiwan Styrene Monomer Corporation	TW0001310001	27.05.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Constitution of Procedural Rules for Shareholder Meetings	Zustimmung	
Elect CHEN Po-Yuan	Zustimmung	
Extraordinary Business	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Tate & Lyle Plc.	GB0008754136	23.07.2020
Branche	Land	
Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Policy (Binding)	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Final Dividend	Zustimmung	
Elect Gerry M. Murphy	Zustimmung	
Elect Nick Hampton	Zustimmung	
Elect Imran Nawaz	Zustimmung	
Elect Paul Forman	Zustimmung	
Elect Lars Vinge Frederiksen	Zustimmung	
Elect Anne E. Minto	Zustimmung	
Elect Kimberly A. Nelson	Zustimmung	
Elect Ajai Puri	Zustimmung	
Elect Sybella Stanley	Zustimmung	
Elect Warren G. Tucker	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Employee Saveshare Plan	Zustimmung	
Performance Share Plan	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Taylor Morrison Home Corp.	US87724P1066	28.05.2020
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Jeffry L. Flake	Zustimmung	
Elect Gary H. Hunt	Zustimmung	
Elect Peter Lane	Zustimmung	
Elect William H. Lyon	Zustimmung	
Elect Anne L. Mariucci	Zustimmung	
Elect Andrea Owen	Zustimmung	
Elect Sheryl D. Palmer	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Sheryl D. Palmer. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - TAYLOR MORRISON HOME CORP; Director - Interface, Inc). Consequently, we are opposing this director`s election.
Elect Denise F. Warren	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3.1, 3.2 or 3.3	Zustimmung	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	Ablehnung	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2 or 3.3	Ablehnung	
Ratification of Auditor	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Teco Electric & Machinery Co. Ltd.		TW0001504009	11.05.2020
Branche		Land	
Industrie		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Procedural Rules for Capital Loans	Zustimmung		
Amendments to Procedural Rules	Zustimmung		
Amendments to Articles	Ablehnung	It should be noted that if compared to the current Articles of Association, under amendment to Article 6-1 the Company is introducing preferred shares, which is not in line with policy. In addition, the Company has chosen to bundle several amendments into one proposal. Consequently, we are voting against this proposal.	
Cancellation of Shares/ Authorities to Issue Shares	Ablehnung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tele2 AB		SE0005190238	11.09.2020
Branche		Land	
Telekommunikationsdienste		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Election of Presiding Chair	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Agenda	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
Authority to Distribute Extraordinary Dividen	Zustimmung		
Transfer of Class B Shares Pursuant to LTIP	Ablehnung	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. It should be noted that the Company has added an equity swap agreement (Proposal 7.2) to the agenda, which has an acceptance threshold of 50%+1 and would be used by the Company as an alternative way of financing the LTI should this proposal be rejected again. The equity swap would result in higher costs to the Company. While the proposed dilution is acceptable, it should be noted that this plan lacks any recovery provisions. As this is not in line with policy, we are voting against this proposal.	
Equity Swap Agreement	Ablehnung	As pointed out in Proposal 7.1, the proposed LTI 2020 lacks any recovery provisions, which is not in line with policy. Consequently, we are voting against the proposed equity swap agreement.	
Transfer of Shares Pursuant to LTI 2020	Ablehnung	As pointed out in Proposal 7.1, the LTI 2020 lacks any recovery provisions, which is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Telecom Italia S.p.A.	IT0003497168	23.04.2020
Branche	Land	
Telekommunikationsdienste	Italien	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Ratify Co-Option of Salvatore Rossi	Zustimmung	
Ratify Co-Option of Franck Cadoret	Zustimmung	
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: It should be noted that approximately 20.4% and 35.8% of voting shareholders voted against and abstained the Company's remuneration policy, respectively, at last year's annual general meeting. As a result, the remuneration policy proposal was not approved. Shareholder will note that the time of the 2019 AGM, the vote on the remuneration policy was of advisory nature and no action of the Company was required in the event of shareholder rejection. Vivendi, the Company's major shareholder, which at time of the AGM beneficially owned 23.9% of the Company's issued share capital, abstained from voting on all the proposals presented at the meeting, with the exception of the two shareholder proposals it presented (Proposals 6 and 7 of the 2019 AGM), which it supported. Notwithstanding Vivendi's abstention, the vote result demonstrates a significant level of shareholder dissent at the Company's remuneration policy. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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.
2020-2022 Long-Term Incentive Plan	Zustimmung	
Authority to Issue Shares to Service 2020-2022 Long-Term Incentive Plan	Zustimmung	
Employee Stock Purchase Plan	Zustimmung	
Amendments to Article 9	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Telefonaktiebolaget L.M. Ericsson	SE0000108656	31.03.2020
Branche	Land	
IT	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe	
CEO's Address; Questions	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Ratification of Board and CEO Acts	Ablehnung	During the year the Company reached an agreement with US authorities with regard to allegations of corruption in five countries over a period from 2000 to 2016. Pursuant to the settlement, the Company paid a fine of US€1.2 billion. The reputational and financial damage from these issues may lead to a negative impact on shareholder value. The CEO has the ultimate responsibility to create a culture of compliance with all applicable legislation and ensure that appropriate structures are implemented that enable the Company to properly monitor activities in all of its markets. While we would normally vote against the ratification of CEO Ekholm, the Company proposes that the board of directors and CEO be ratified en bloc for the past fiscal year. Therefore, we are voting against this proposal.
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Board Size	Zustimmung	
Directors' Fees	Zustimmung	
Elect Jon Fredrik Baksaas	Ablehnung	Nominee Jon Fredrik Baksaas serves as the chair of the remuneration committee and, as such, should be held responsible for poor decision-making regarding changes to the 2019 Long Term Variable Compensation Plan metric's measurement method during the year under review and for not providing adequate disclosure around the committee's decision to change the method of calculating the Group operating income metric. Consequently we are voting against the election of this nominee.
Elect Jan Carlson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jan Carlson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Telefonaktiebolaget LM Ericsson; Chair/CEO - Veoneer Inc; Chair - Autoliv Inc; Director - BorgWarner Inc). Consequently, we are opposing this director`s election.
Elect Nora M. Denzel	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Telefonaktiebolaget L.M. Ericsson		SE0000108656	31.03.2020
Branche		Land	
IT		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Börje E. Ekholm	Ablehnung	Nominee Börje E. Ekholm has served as the Company's CEO since 2006. For a period of ten years, from 2006 until 2016, the Company was involved in cases of corruption in a number of countries. While Mr. Ekholm has not been directly implicated in this matter, as CEO, he has the ultimate responsibility to ensure the Company is compliant with all applicable legislation, as well as ensuring that the Company has adequate internal controls and reporting structures, including appropriate whistleblower channels in case of any misconduct. Consequently we are voting against the election of this director.	
Elect Eric A. Elzvik	Zustimmung		
Elect Kurt Jofs	Zustimmung		
Elect Ronnie Leten	Zustimmung		
Elect Kristin S. Rinne	Zustimmung		
Elect Helena Stjernholm	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Helena Stjernholm. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Telefonaktiebolaget LM Ericsson; Director and CEO - Industrivärden AB; Director - Volvo AB; Director - Sandvik AB;). Consequently, we are opposing this director`s election.	
Elect Jacob Wallenberg	Zustimmung		
Elect Ronnie Leten as Chair	Zustimmung		
Number of Auditors	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Policy	Zustimmung		
Long-Term Variable Compensation ("LTV") Program 2020	Zustimmung		
Authority to Transfer Treasury Shares (LTV 2020)	Zustimmung		
Equity Swap Agreement (LTV 2020)	Zustimmung		
Transfer of Treasury Shares (LTV 2018 and LTV 2019)	Zustimmung		
Transfer of Treasury Shares (LTV 2016 and LTV 2017)	Zustimmung		
Shareholder Proposal Regarding Voting Power	Zustimmung	This proposal improves shareholder rights by implementing a one-share-one-vote system. Therefore, we are voting for this proposal.	
Shareholder Propsal Regarding Voting Power Article Amendments	Ablehnung	An insufficient rationale has been provided by the proponent to make the case for the approval of this proposal. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Voting Power Differences Petition	Ablehnung	An insufficient rationale has been provided by the proponent to make the case for the approval of this proposal. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Representation of Small and Midsize Shareholders	Ablehnung	An insufficient rationale has been provided by the proponent to make the case for the approval of this proposal. Therefore, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Telefonaktiebolaget L.M. Ericsson	SE0000108656	31.03.2020
Branche	Land	
IT	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Shareholder Propsal Regarding Special Audit	Ablehnung	Although the proponent may have some legitimate grievances in relation to the Company's recent US$1.2 billion fine in the US, the proponent has not provided any further information regarding this proposal besides the resolution text. As such, shareholders do not have enough information to make an informed decision regarding this proposal. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Removal of Multiple-Voting Rights	Zustimmung	This proposal would improve shareholder rights. Therefore, we are voting for this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Telefónica S.A.		ES0178430E18	11.06.2020
Branche		Land	
Telekommunikationsdienste		Spanien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Report on Non-Financial Information	Zustimmung		
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and 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.	
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Appointment of Auditor	Zustimmung		
Elect Isidro Fainé Casas	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Isidro Fainé Casas. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Juan Ignacio Cirac Sasturain	Zustimmung		
Elect José Javier Echenique Landiríbar	Zustimmung		
Elect Peter Erskine	Zustimmung		
Elect Sabina Fluxà Thienemann	Zustimmung		
Elect Peter Löscher	Zustimmung		
Ratify Co-Option and Elect Verónica María Pascual Boé	Zustimmung		
Ratify Co-Option and Elect Claudia Sender Ramirez	Zustimmung		
FIRST SCRIP DIVIDEND	Zustimmung		
SECOND SCRIP DIVIDEND	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Ablehnung	Under the proposal, the board's authority to issue shares with or without preemptive rights will be limited to a nominal value which represents 50% of the Company's issued ordinary share capital. The dilution to current shareholders, over a five-year period, will be capped at 50% of the Company's share capital and the exclusion of preemptive rights will be limited to 20% of the Company's share capital, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Convertible Debt Instruments	Ablehnung	In this case, we note that the dilution to current shareholders, over a five-year period, will be capped at 20% of the Company's share capital, which is not in line with policy. In addition, the Company's debt levels exceed those of its peers. Overall, the Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. Consequently, we are voting against this proposal.	
Authorisation of Legal Formalities	Zustimmung		
Remuneration Report (Advisory)	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Telenor ASA	NO0010063308	11.05.2020
Branche	Land	
Telekommunikationsdienste	Norwegen	

Tagesordnungspunkt	Abstimmung	Begründung
Opening of Meeting	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Notice of Meeting; Agenda	Zustimmung	
Minutes	Keine Stimmabgabe	
CEO's Address	Keine Stimmabgabe	
Accounts and Reports; Allocation of Profits and Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Authority to Set Auditor's Fees	Zustimmung	
Corporate Governance Report	Zustimmung	
Remuneration Guidelines (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Guidelines (Binding)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, as outlined in Proposal 9.1: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Cancellation of Shares	Zustimmung	
Amendments to Articles	Zustimmung	
Nomination Committee Guidelines	Zustimmung	
Election of Nomination Committee Members	Zustimmung	
Corporate Assembly and Nomination Committee Fees	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Telia Company AB	SE0000667925	02.04.2020
Branche	Land	
Telekommunikationsdienste	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Election of Presiding Chair	Keine Stimmabgabe	
Voting List	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Minutes	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Presentation of Accounts and Reports; Report of the Auditor; Report of the Board of Directors; CEO's Address	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Ratification of Board and CEO Acts	Zustimmung	
Board Size	Zustimmung	
Directors' Fees	Zustimmung	
Elect Ingrid Bonde	Zustimmung	
Elect Rickard Gustafson	Zustimmung	
Elect Lars-Johan Jarnheimer	Zustimmung	
Elect Jeanette Christensen Jäger	Zustimmung	
Elect Nina Linander	Zustimmung	
Elect Jimmy Maymann	Zustimmung	
Elect Anna Settman	Zustimmung	
Elect Olaf Swantee	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Olaf Swantee. However, this director attended less than 75% of the meetings held by the board during the most recently completed fiscal year, which is against policy. Consequently, we are opposing this director`s election.
Elect Martin Folke Tivéus	Zustimmung	
Elect Lars-Johan Jarnheimer as Chair	Zustimmung	
Elect Ingrid Bonde as Vice Chair	Zustimmung	
Number of Auditors	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Appointment of Auditor	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Election of Nomination Committee	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Telia Company AB	SE0000667925	02.04.2020
Branche	Land	
Telekommunikationsdienste	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Long-Term Incentive Programme 2020	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Transfer of Shares Pursuant to LTIP 2020/2023	Ablehnung	As discussed in Proposal 20.A, we are voting against this proposal.
Capital Redemption Plan	Zustimmung	
Cancellation of Shares	Zustimmung	
Bonus Issue	Zustimmung	
Shareholder Proposal Regarding Replies of Letters to The Company	Ablehnung	Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Abolition of Voting Differentiation	Ablehnung	Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.
Shareholder Proposal Regarding Small and Medium-sized Shareholders	Ablehnung	Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.

Wertpapierbezeichnung	ISIN	HV-Datum
Telia Company AB	SE0000667925	02.12.2020
Branche	Land	
Telekommunikationsdienste	Schweden	

Tagesordnungspunkt	Abstimmung	Begründung
Election of Presiding Chair	Keine Stimmabgabe	
Agenda	Keine Stimmabgabe	
Agenda	Zustimmung	
Jan Andersson	Keine Stimmabgabe	
Jan Andersson	Zustimmung	
Javiera Ragnartz	Keine Stimmabgabe	
Javiera Ragnartz	Zustimmung	
Voting List	Keine Stimmabgabe	
Voting List	Zustimmung	
Compliance with the Rules of Convocation	Keine Stimmabgabe	
Compliance with the Rules of Convocation	Zustimmung	
Authority to Distribute Extraordinary Dividens	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Telstra Corporation Ltd.		AU000000TLS2	13.10.2020
Branche		Land	
Telekommunikationsdienste		Australien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Chair and CEO Presentations	Keine Stimmabgabe		
Accounts and Reports	Keine Stimmabgabe		
Re-elect Peter R. Hearl	Zustimmung		
Elect Bridget Loudon	Zustimmung		
Re-elect John P. Mullen	Zustimmung		
Elect Elana Rubin	Zustimmung		
Adopt New Constitution	Zustimmung		
Equity Grant (MD/CEO Andrew Penn - Restricted Shares)	Zustimmung		
Equity Grant (MD/CEO Andrew Penn - Performance Rights)	Zustimmung		
Remuneration Report	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tenaris S.A.		LU0156801721	02.06.2020
Branche		Land	
Energie		Luxemburg	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Board and Auditor Report	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Ratification of Board Acts	Ablehnung	There are no investigations or pending court cases pertaining to current members of the management or board of directors. However, several governance and transparency requirements have not been met: Executive remuneration is not disclosed individually. The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. On November 27, 2018, it was reported that Paolo Rocca, the CEO and board chair of the Company, was charged with illicit association and payment of bribes. As this is contrary to policy, we are voting against this proposal.	
Election of Directors (Slate)	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of these directors. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees Paolo Riccardo Rocca, Roberto Bonatti, Carlos Condorelli, Germán Curá, Roberto Monti, Gianfelice Mario Rocca, Jaime Serra Puche, Guillermo F. Vogel and Amadeo Vázquez y Vázquez. Similarly, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominees Roberto Monti, Jaime Serra Puche and Amadeo Vázquez y Vázquez. The policy also requires the audit committee chair to be independent. As nominee Amadeo Vázquez y Vázquez is not considered independent, we are opposing this director`s election.  Paolo Riccardo Rocca will also be serving as the combined Chair/ CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election. Nominees Paolo Riccardo Rocca, Roberto Bonatti, Gianfelice Mario Rocca, Jaime Serra Puche, Guillermo F. Vogel and Amadeo Vázquez y Vázquez has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.  Finally, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing Gianfelice Mario Rocca`s election. Also, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing Roberto Monti's and Amadeo Vázquez y Vázquez's election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tenaris S.A.		LU0156801721	02.06.2020
Branche		Land	
Energie		Luxemburg	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Remuneration Report	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	We are unaware of any investigations or pending court cases pertaining to the auditor. Since we are unable to discover any improper or illegal behaviour on the part of the auditors or group auditors and the appropriate level of audit fees, one would typically consider this resolution as routine. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.	
Authorisation of Electronic Communication	Zustimmung		
Increase in Authorised Capital	Ablehnung	In this case, the board will be authorised to potentially issue up to 112% of the Company`s current issued share capital. As this exceeds the limit set by policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tesco Plc.		GB0008847096	14.05.2020
Branche		Land	
Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Disposal of Asia Business	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tesco Plc.		GB0008847096	26.06.2020
Branche		Land	
Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of 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	Zustimmung		
Elect John M. Allan	Zustimmung		
Elect Mark Armour	Zustimmung		
Elect Melissa Bethell	Zustimmung		
Elect Stewart Gilliland	Zustimmung		
Elect Steve W. Golsby	Zustimmung		
Elect Byron Grote	Zustimmung		
Elect David Lewis	Zustimmung		
Elect Mikael Olsson	Zustimmung		
Elect Deanna W. Oppenheimer	Zustimmung		
Elect Simon Patterson	Zustimmung		
Elect Alison Platt	Zustimmung		
Elect Lindsey Pownall	Zustimmung		
Elect Alan Stewart	Zustimmung		
Elect Ken Murphy	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Approve Share Incentive Plan	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authorisation of Political Donations	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Tethys Oil AB		SE0012455202	13.05.2020
Branche		Land	
Energie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Keine Stimmabgabe		
Election of Presiding Chair	Keine Stimmabgabe		
Voting List	Keine Stimmabgabe		
Minutes	Keine Stimmabgabe		
Agenda	Keine Stimmabgabe		
Compliance with the Rules of Convocation	Keine Stimmabgabe		
CEO's Address	Keine Stimmabgabe		
Presentation of Accounts and Reports; Report of the Auditor	Keine Stimmabgabe		
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
Ratification of Board and CEO Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. 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.	
Board Size; Number of Auditors	Zustimmung		
Directors and Auditors' Fees	Zustimmung		
Election of Directors; Appointment of Auditor	Ablehnung	There are no evident reasons to doubt the qualification, remuneration and suitability of Klas Brand, Rob Anderson. Alexandra Herger, Per Seime and Geoffrey Turbott. Consequently, one should consider these appointments to be non-contentious. However, Magnus Nordin 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. 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. Secondly, here 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. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tethys Oil AB		SE0012455202	13.05.2020
Branche		Land	
Energie		Schweden	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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. As this is against policy, we are voting against this proposal.	
Nomination Committee Guidelines	Zustimmung		
Warrants Plan 2020	Zustimmung		
Authority to Repurchase Shares	Zustimmung		
Issuance of Treasury Shares	Ablehnung	Although approval of the proposal would give the Company with the flexibility to use its repurchased shares to finance operations and future business opportunities, there has been no indication that these shares are not linked to the share repurchase outlined in Proposal 18. Consequently, we are voting against this related proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Share Split	Ablehnung	Considering the analysis of Proposal 21, we are voting against this related proposal.	
Cancellation of Shares	Ablehnung	Considering the analysis of Proposal 21, we are voting against this related proposal.	
Bonus Issuance	Ablehnung	Considering the analysis of Proposal 21, we are voting against this related proposal.	
Amendments to Articles	Zustimmung		
Cancellation of Shares	Ablehnung	Considering the analysis of Proposal 21, we are voting against this related proposal.	
Bonus Issuance	Ablehnung	Considering the analysis of Proposal 21, we are voting against this related proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Texas Instruments Inc.	US8825081040	23.04.2020
Branche	Land	
IT	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Mark A. Blinn	Zustimmung	
Elect Todd M. Bluedorn	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Todd M. Bluedorn. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated; Chair/CEO - Lennox International Inc.). Consequently, we are opposing this director`s election.
Elect Janet F. Clark	Zustimmung	
Elect Carrie S. Cox	Ablehnung	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Carrie S. Cox has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Martin S. Craighead	Zustimmung	
Elect Jean M. Hobby	Zustimmung	
Elect Michael D. Hsu	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Michael D. Hsu. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated; Chair/CEO - Kimberly-Clark Corporation). Consequently, we are opposing this director`s election.
Elect Ronald Kirk	Zustimmung	
Elect Pamela H. Patsley	Ablehnung	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. Furthermore, nominee Pamela H. Patsley 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 Robert E. Sanchez	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Robert E. Sanchez. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated; Chair/CEO - Ryder Systems Inc.). Consequently, we are opposing this director`s election.
Elect Richard K. Templeton	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Richard K. Templeton. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
The Agricultural Bank of China		CNE100000Q43	28.02.2020
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Fixed Assets Investment Budget for 2020	Zustimmung		
Issuance Plan of write-down undated Capital Bonds of the Bank	Zustimmung		
Issuance Plan of write-down eligible Tier-2 Capital Instruments of the Bank	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
The Agricultural Bank of China	CNE100000Q43	22.06.2020
Branche	Land	
Finanzwesen	China	

Tagesordnungspunkt	Abstimmung	Begründung
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Accounts and Reports	Zustimmung	
Profit Distribution Plan	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Elect HUANG Zhenzhong	Zustimmung	
Elect LIAO Luming	Ablehnung	As the board of directors does not comprise an 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 Luming.
Elect ZHU Hailin	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Hailin.
Additional Budget of Epidemic Prevention Donations	Zustimmung	
Elect ZHANG Xuguang	Ablehnung	As the board of directors does not comprise an 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 Xuguang.

Wertpapierbezeichnung		ISIN	HV-Datum
The Agricultural Bank of China		CNE100000Q43	27.11.2020
Branche		Land	
Finanzwesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2019 Remuneration of Directors	Zustimmung		
2019 Remuneration of Supervisors	Zustimmung		
Elect ZHOU Ji	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Ji.	
Elect FAN Jianqiang as Supervisor	Zustimmung		
Additional Donation Budget for Anti-Pandemic Materials for the Year 2020	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
The Allstate Corporation		US0200021014	19.05.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Kermit R. Crawford	Zustimmung		
Elect Michael L. Eskew	Zustimmung		
Elect Margaret M. Keane	Zustimmung		
Elect Siddharth N. Mehta	Zustimmung		
Elect Jacques P. Perold	Zustimmung		
Elect Andrea Redmond	Zustimmung		
Elect Gregg M. Sherrill	Zustimmung		
Elect Judith A. Sprieser	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Judith A. Sprieser. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Perry M. Traquina	Zustimmung		
Elect Thomas J. Wilson	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Thomas J. Wilson. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director`s election.	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
The Bank of New York Mellon Corporation	US0640581007	15.04.2020
Branche	Land	
Finanzwesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Linda Z. Cook	Zustimmung	
Elect Joseph J. Echevarria	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Joseph J. Echevarria. However, policy requires that the chair of the board does not serve as the audit committee chair. Consequently, we are opposing this director`s election.
Elect Thomas P. Gibbons	Zustimmung	
Elect Jeffrey A. Goldstein	Zustimmung	
Elect Edmund F. Kelly	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Edmund F. Kelly. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Jennifer B. Morgan	Zustimmung	
Elect Elizabeth E. Robinson	Zustimmung	
Elect Samuel C. Scott III	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Samuel C. Scott III. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Frederick O. Terrell	Zustimmung	
Elect Alfred W. Zollar	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Lester J. Owens received a sign-on bonus. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Zustimmung	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Ablehnung	
Shareholder Proposal Regarding Shareholder Approval of Bylaw or Charter Amendments	Ablehnung	

Wertpapierbezeichnung	ISIN	HV-Datum
The Bank of Nova Scotia	CA0641491075	07.04.2020
Branche	Land	
Finanzwesen	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Nora. A. Aufreiter	Zustimmung	
Elect Guillermo E. Babatz	Zustimmung	
Elect Scott B. Bonham	Zustimmung	
Elect Charles Dallara	Zustimmung	
Elect Tiff Macklem	Zustimmung	
Elect Michael D. Penner	Zustimmung	
Elect Brian J. Porter	Zustimmung	
Elect Una M. Power	Zustimmung	
Elect Aaron W. Regent	Zustimmung	
Elect Indira V. Samarasekera	Zustimmung	
Elect Susan L. Segal	Zustimmung	
Elect L. Scott Thomson	Zustimmung	
Elect Benita Warmbold	Zustimmung	
Appointment of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. The Company has granted sign-on and transition awards during the past fiscal year. The Company has provided a limited disclosure of the severance package payments. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Equity Ratio	Ablehnung	
Shareholder Proposal Regarding Investments in Computer Systems	Ablehnung	
Shareholder Proposal Regarding Board Composition	Ablehnung	
Shareholder Proposal Regarding Human and Indigenous Peoples' Rights	Zustimmung	We expect the company to revise and update its human rights policy to take into account upcoming and current issues. That is why we support this shareholder resolution.

Wertpapierbezeichnung	ISIN	HV-Datum
The Clorox Co.	US1890541097	18.11.2020
Branche	Land	
Basiskonsumgüter	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Amy L. Banse	Zustimmung	
Elect Richard H. Carmona	Ablehnung	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Richard H. Carmona.
Elect Benno Dorer	Zustimmung	
Elect Spencer C. Fleischer	Zustimmung	
Elect Esther S. Lee	Zustimmung	
Elect A.D. David Mackay	Zustimmung	
Elect Paul G. Parker	Zustimmung	
Elect Linda Rendle	Zustimmung	
Elect Matthew J. Shattock	Zustimmung	
Elect Kathryn A. Tesija	Zustimmung	
Elect Pamela Thomas-Graham	Ablehnung	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Pamela Thomas-Graham.
Elect Russell J. Weiner	Zustimmung	
Elect Christopher J. Williams	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Zustimmung	
Elimination of Supermajority Requirement	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
The Coca-Cola Co.		US1912161007	22.04.2020
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Herbert A. Allen	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Herbert A. Allen. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Marc Bolland	Zustimmung		
Elect Ana Patricia Botín-Sanz de Sautuola y O'Shea	Zustimmung		
Elect Christopher C. Davis	Zustimmung		
Elect Barry Diller	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Barry Diller. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Coca-Cola Company; Executive Chair - IAC/InterActiveCorp; Executive Chair - Expedia, Inc.). Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Helene D. Gayle	Zustimmung		
Elect Alexis M. Herman	Zustimmung		
Elect Robert A. Kotick	Zustimmung		
Elect Maria Elena Lagomasino	Ablehnung	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Maria Elena Lagomasino.	
Elect James Quincey	Ablehnung	There are no evident reasons to doubt the qualifications of nominee James Quincey. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair and CEO - Coca-Cola Company; Director - Pfizer Inc.). Consequently, we are opposing this director`s election.	
Elect Caroline J. Tsay	Zustimmung		
Elect David B. Weinberg	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Report on Sugar and Public Health	Zustimmung	We support the shareholder proposal with respect to reporting on sugar and public health.	

Wertpapierbezeichnung	ISIN	HV-Datum
The Hartford Financial Services Group In	US4165151048	20.05.2020
Branche	Land	
Finanzwesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Robert B. Allardice, III	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Robert B. Allardice, III.
Elect Larry D. De Shon	Zustimmung	
Elect Carlos Dominguez	Zustimmung	
Elect Trevor Fetter	Zustimmung	
Elect Kathryn A. Mikells	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Kathryn A. Mikells.
Elect Michael G. Morris	Ablehnung	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Michael G. Morris 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 Teresa W. Roseborough	Zustimmung	
Elect Virginia P. Ruesterholz	Zustimmung	
Elect Christopher J. Swift	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Christopher J. Swift. 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 Matthew E. Winter	Zustimmung	
Elect Greig Woodring	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	
Approval of the 2020 Stock Incentive Plan	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
The Kroger Co.		US5010441013	25.06.2020
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Nora. A. Aufreiter	Zustimmung		
Elect Anne Gates	Zustimmung		
Elect Karen M. Hoguet	Zustimmung		
Elect Susan J. Kropf	Ablehnung	As the compensation and nomination and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Susan J. Kropf.	
Elect W. Rodney McMullen	Ablehnung	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addtion, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - The Kroger Co.; Director - VF Corporation). Moreover, nominee W. Rodney McMullen 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 Clyde R. Moore	Ablehnung	As the compensation and nomination and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. In addition, the policy requires the compensation committee chair to be independent. Moreover, nominee Clyde R. Moore 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 Ronald L. Sargent	Ablehnung	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Ronald L. Sargent.	
Elect Bobby S. Shackouls	Ablehnung	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, nominee Bobby S. Shackouls has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Mark S. Sutton	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Mark S. Sutton. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Kroger Co.; Chair/CEO - International Paper Company). Consequently, we are opposing this director`s election.	
Elect Ashok Vemuri	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Shareholder Proposal Regarding Reporting on the Use of Non-Recyclable Packaging	Zustimmung	We appreciate transparency related to the use of non-recyclable packaging. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Human Rights Due Diligence Process Report	Zustimmung	We appreciate transparency related to the human rights due diligence process. Therefore, we are voting for this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
The PNC Financial Services Group Inc.	US6934751057	28.04.2020
Branche	Land	
Finanzwesen	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Joseph Alvarado	Zustimmung	
Elect Charles E. Bunch	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Charles E. Bunch is not considered independent, we are opposing this director`s election.
Elect Debra A. Cafaro	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Debra A. Cafaro. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - PNC Financial Services Group; Chair/CEO - Ventas, Inc). Consequently, we are opposing this director`s election.
Elect Marjorie Rodgers Cheshire	Zustimmung	
Elect William S. Demchak	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee William S. Demchak. 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 - PNC Financial Services Group; Director - BlackRock, Inc). Consequently, we are opposing this director`s election.
Elect Andrew T. Feldstein	Zustimmung	
Elect Richard J. Harshman	Zustimmung	
Elect Daniel R. Hesse	Zustimmung	
Elect Linda R. Medler	Zustimmung	
Elect Martin Pfinsgraff	Zustimmung	
Elect Toni Townes-Whitley	Zustimmung	
Elect Michael J. Ward	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Approval of The 2020 Employee Stock Purchase Plan	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
The Procter & Gamble Co.		US7427181091	13.10.2020
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Francis S. Blake	Zustimmung		
Elect Angela F. Braly	Zustimmung		
Elect Amy L. Chang	Zustimmung		
Elect Joseph Jimenez	Zustimmung		
Elect Debra L. Lee	Zustimmung		
Elect Terry J. Lundgren	Zustimmung		
Elect Christine M. McCarthy	Zustimmung		
Elect W. James McNerney, Jr.	Ablehnung	There are no evident reasons to doubt the qualifications of nominee W. James McNerney, Jr. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Nelson Peltz	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Nelson Peltz. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director`s election.	
Elect David. S. Taylor	Ablehnung	There are no evident reasons to doubt the qualifications of nominee David. S. Taylor. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair and CEO - The Procter & Gamble Company; Director - Delta Air Lines, Inc.). Consequently, we are opposing this director`s election.	
Elect Margaret C. Whitman	Zustimmung		
Elect Patricia A. Woertz	Ablehnung	The policy requires the audit committee chair to be independent. As nominee Patricia A. Woertz is not considered independent, we are opposing this director`s election.	
Ratification of Auditor	Zustimmung		
Advisory Vote on Executive Compensation	Zustimmung		
Amendment to the Stock Ownership Plan	Zustimmung		
Shareholder Proposal Regarding Deforestation Report	Zustimmung	Shareholders request P&G issue a report assessing if and how it could increase the scale, pace, and rigor of its efforts to eliminate deforestation and the degradation of intact forests in its supply chains. We support this proposal as it is in compliance with our voting policy and ESG strategy.	
Shareholder Proposal Regarding Diversity and Inclusion Report	Zustimmung	Shareholders request that P&G publish annually a report assessing the Company's diversity and inclusion efforts, at reasonable expense and excluding proprietary information. At a minimum the report should include (among others) effectiveness of the diversity and inclusion programs. Shareholders request PG issue a report assessing if and how it could increase the scale, pace, and rigor of its efforts to eliminate deforestation and the degradation of intact forests in its supply chains. We support this proposal as it is in compliance with our voting policy and ESG strategy.	

Wertpapierbezeichnung	ISIN	HV-Datum
The Sage Group Plc.	GB00B8C3BL03	25.02.2020
Branche	Land	
IT	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Final Dividend	Zustimmung	
Elect Dr. John Bates	Zustimmung	
Elect Jonathan Bewes	Zustimmung	
Elect Annette Court	Zustimmung	
Elect Donald Brydon	Zustimmung	
Elect Sir Drummond Hall	Zustimmung	
Elect Steve Hare	Zustimmung	
Elect Jonathan Howell	Zustimmung	
Elect Cath Keers	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
The Swatch Group AG		CH0012255151	14.05.2020
Branche		Land	
Industrie		Schweiz	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Lagebericht des Verwaltungsrats über das Geschäftsjahr 2019	Zustimmung		
Jahresrechnung 2019 (Bilanz, Erfolgsrechnung und Anhang) und Konzernrechnung 2019	Zustimmung		
Berichte der Revisionsstelle	Zustimmung		
Genehmigung der erwähnten Berichte und Rechnungen	Zustimmung		
Entlastung der Mitglieder des Verwaltungsrats und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Keine richtlinienkonforme Lebensläufe der Verwaltungsratsmitglieder (Alter fehlt) Keine richtlinienkonforme Lebensläufe der Mitglieder der Geschäftsleitung (Alter fehlt) Individualisierte Vergütung der Geschäftsleitung. Informationen zur Teilnahme an Verwaltungsratssitzungen; somit ist es auch nicht möglich festzustellen, ob weniger als zwei Verwaltungsratsmitglieder an weniger als der Hälfte der Sitzungen des Verwaltungsrats teilgenommen haben. Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder. Darstellung der Diversity Politik. Mangelhafte Unabhängigkeitsstruktur (<50%). Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.	
Beschlussfassung über die Verwendung des Bilanzgewinnes	Zustimmung		
Vergütung für Funktionen als Verwaltungsrat	Zustimmung		
Vergütung für exekutive Funktionen von Mitgliedern des Verwaltungsrats	Ablehnung	Die Vergütung von Nayla Hayek als exekutive Verwaltungsrätin beträgt 3 965 326 CHF. Gemäß der Marktpraxis sollte die Vergütung an den Verwaltungsrat vor allem zur Ausübung ihrer Kontrollfunktion dienen. Außerdem sind die variablen Vergütungskomponenten für die exekutiven Verwaltungsratsmitglieder nicht detailliert und nachvollziehbar dargestellt. Zudem ist Nayla Hayek als exekutives Mitglied im Vergütungsausschuss vertreten, was ebenso nicht der besten Marktpraxis entspricht. Daher stimmen wir gegen diesen Antrag.	
Fixe Vergütung für die Mitglieder der Konzernleitung und Erweiterten Konzernleitung für das Geschäftsjahr 2020	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.	
Variable Vergütung für die exekutiven Mitglieder des Verwaltungsrats für das Geschäftsjahr 2019	Ablehnung	Die Vergütung von Nayla Hayek als exekutive Verwaltungsrätin beträgt 3 965 326 CHF. Gemäß der Marktpraxis sollte die Vergütung an den Verwaltungsrat vor allem zur Ausübung ihrer Kontrollfunktion dienen. Außerdem sind die variablen Vergütungskomponenten für die exekutiven Verwaltungsratsmitglieder nicht detailliert und nachvollziehbar dargestellt. Zudem ist Nayla Hayek als exekutives Mitglied im Vergütungsausschuss vertreten, was ebenso nicht der besten Marktpraxis entspricht. Daher stimmen wir gegen diesen Antrag.	

Wertpapierbezeichnung	ISIN	HV-Datum
The Swatch Group AG	CH0012255151	14.05.2020
Branche	Land	
Industrie	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Variable Vergütung für die Mitglieder der Konzernleitung und Erweiterten Konzernleitung für das Geschäftsjahr 2019	Ablehnung	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Wiederwahl des Verwaltungsrats: Nayla Hayek	Ablehnung	Der Lebenslauf ist nicht richtlinienkonform veröffentlicht (Alter fehlt). Kein einziges der sechs Mitglieder des Verwaltungsrats kann als unabhängig klassifiziert werden. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats sehr kritisch betrachtet werden. Daher sollte die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Außerdem sollte festgehalten werden, dass Nayla Hayek als abhängiges Mitglied und Präsidentin des Verwaltungsrats auch den Vorsitz des Prüfungsausschusses innehat. Gemäß den Richtlinien ist dies sehr kritisch zu bewerten. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Nayla Hayek. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Frau Nayla Hayek hat 7 Positionen inne, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl von Nayla Hayek sehr kritisch gesehen. Daher stimmen wir gegen die Wahl. Mandate - Präsidentin des Verwaltungsrates der Swatch Group (1+1) exek. - Mitglied des Verwaltungsrates der Hayek-Gruppe (1) - Präsidentin des Verwaltungsrates der Rivoli Group (1+1) - Mitglied des Verwaltungsrates der Belenos Clean Power Holding AG (1) - Wat Holding AG (1)
Wiederwahl des Verwaltungsrats: Ernst Tanner	Ablehnung	Der Lebenslauf ist nicht richtlinienkonform veröffentlicht (Alter fehlt). Des Weiteren gibt es keine Informationen zur Sitzungsteilnahme. Kein einziges der sechs Mitglieder des Verwaltungsrats kann als unabhängig klassifiziert werden. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats sehr kritisch betrachtet werden. Daher sollte die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Ernst Tanner. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Ernst Tanner hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Swatch Group Ltd. (The) (1) Exekutiver Verwaltungsratspräsident der Lindt & Sprüngli-Gruppe (1+1) exek. Krombacher Brauerei GmbH & Co. KG (1) SIGNA Gruppe (1)

Wertpapierbezeichnung	ISIN	HV-Datum
The Swatch Group AG	CH0012255151	14.05.2020
Branche	Land	
Industrie	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahl des Verwaltungsrats: Daniela Aeschlimann	Ablehnung	Der Lebenslauf ist nicht richtlinienkonform veröffentlicht (Alter fehlt). Des Weiteren gibt es keine Informationen zur Sitzungsteilnahme. Kein einziges der sechs Mitglieder des Verwaltungsrats kann als unabhängig klassifiziert werden. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats sehr kritisch betrachtet werden. Daher sollte die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen die Wahl von Daniela Aeschlimann.
Wiederwahl des Verwaltungsrats: Georges N. Hayek	Ablehnung	Der Lebenslauf ist nicht richtlinienkonform veröffentlicht (Alter fehlt). Des Weiteren gibt es keine Informationen zur Sitzungsteilnahme. Kein einziges der sechs Mitglieder des Verwaltungsrats kann als unabhängig klassifiziert werden. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats sehr kritisch betrachtet werden. Daher sollte die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Zudem bestehen Bedenken hinsichtlich der Zahl der Mandate von Georges N. Hayek. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Georges N. Hayek hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl kritisch gesehen werden. Daher stimmen wir gegen diese Wahl Mandate CEO Swatch Group AG (1+1) Mitglied des Verwaltungsrates des CSEM (1) Präsident des Verwaltungsrates der Belenos Clean Power Holding AG (1+1)
Wiederwahl des Verwaltungsrats: Claude Nicollier	Ablehnung	Der Lebenslauf ist nicht richtlinienkonform veröffentlicht (Alter fehlt). Des Weiteren gibt es keine Informationen zur Sitzungsteilnahme. Kein einziges der sechs Mitglieder des Verwaltungsrats kann als unabhängig klassifiziert werden. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats sehr kritisch betrachtet werden. Daher sollte die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen die Wahl von Claude Nicollier.
Wiederwahl des Verwaltungsrats: Jean-Pierre Roth	Ablehnung	Der Lebenslauf ist nicht richtlinienkonform veröffentlicht (Alter fehlt). Des Weiteren gibt es keine Informationen zur Sitzungsteilnahme. Kein einziges der sechs Mitglieder des Verwaltungsrats kann als unabhängig klassifiziert werden. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats sehr kritisch betrachtet werden. Daher sollte die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen die Wahl von Jean-Pierre Roth.
Wiederwahl des Verwaltungsrats und als Präsidentin: Nayla Hayek	Ablehnung	Da die Wiederwahl bereits kritisch gesehen wurde, sollte auch die Wahl als Präsident kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl des Vergütungsausschusses: Nayla Hayek	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Nayla Hayek bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.

Wertpapierbezeichnung	ISIN	HV-Datum
The Swatch Group AG	CH0012255151	14.05.2020
Branche	Land	
Industrie	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahl des Vergütungsausschusses: Ernst Tanner	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Ernst Tanner bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl des Vergütungsausschusses: Daniela Aeschlimann	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Daniela Aeschlimann bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl des Vergütungsausschusses: Georges N. Hayek	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Georges N. Hayek bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl des Vergütungsausschusses: Claude Nicollier	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Claude Nicollier bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahl des Vergütungsausschusses: Jean-Pierre Roth	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Jean-Pierre Roth bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wahl des unabhängigen Stimmrechtsvertreters	Zustimmung	
Wahl der Revisionsstelle	Zustimmung	
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung	ISIN	HV-Datum
The Toronto-Dominion Bank	CA8911605092	02.04.2020
Branche	Land	
Finanzwesen	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Amy W. Brinkley	Keine Zustimmung	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Amy W. Brinkley.
Elect Brian C. Ferguson	Zustimmung	
Elect Colleen A. Goggins	Zustimmung	
Elect Jean-René Halde	Zustimmung	
Elect David E. Kepler	Zustimmung	
Elect Brian M. Levitt	Keine Zustimmung	As the Remuneration Committee 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 Brian M. Levitt.
Elect Alan N. MacGibbon	Zustimmung	
Elect Karen E. Maidment	Zustimmung	
Elect Bharat B. Masrani	Zustimmung	
Elect Irene R. Miller	Zustimmung	
Elect Nadir H. Mohamed	Keine Zustimmung	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Nadir H. Mohamed.
Elect Claude Mongeau	Zustimmung	
Elect S. Jane Rowe	Zustimmung	
Appointment of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	
Shareholder Proposal Regarding Equity Ratio	Ablehnung	
Shareholder Proposal Regarding Board Composition	Ablehnung	
Shareholder Proposal Regarding Greenhouse Gas Targets	Ablehnung	

Wertpapierbezeichnung		ISIN	HV-Datum
Topco Scientific Co. Ltd.		TW0005434005	22.06.2020
Branche		Land	
Industrie		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules for Election of Directors and Supervisors	Zustimmung		
Amendments to Procedural Rules for Acquisition and Disposal of Assets	Zustimmung		
Amendments to Procedural Rules for Derivatives Trading	Zustimmung		
Amendments to Procedural Rules for Capital Loans and Endorsements/Guarantees	Zustimmung		
Elect KUO Chih-Hui	Zustimmung		
Elect Jeffery PAN Chung-Liang	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jeffery PAN Chung-Liang. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Simon TSENG Hai-Hua	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Simon TSENG Hai-Hua. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Charles LI Cheng-Jung	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Charles LI Cheng-Jung. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Robert LAI Shan-Kuei	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Robert LAI Shan-Kuei. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Topco Scientific Company Limited; Director - Phytohealth Corporation; Director - YI Jinn Industrial Company Limited; Director - Leatec Fine Ceramics Co., Ltd.; Director - Sysage Technology Co., Ltd.). Consequently, we are opposing this director`s election.	
Elect CHANG Pei-Fen	Zustimmung		
Elect CHEN Lin-Sen	Zustimmung		
Elect SUN Pi-Chuan	Zustimmung		
Elect CHENG Jen-Wei	Zustimmung		
Release of Non-compete Restrictions	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Torex Gold Resources Inc.	CA8910546032	17.06.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Andrew B. Adams	Keine Zustimmung	As the board of directors, the audit committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Andrew B. Adams is not considered independent, we are opposing this director`s election.
Elect Franklin L. Davis	Keine Zustimmung	As the board of directors, the audit committee and the nomination and 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 Franklin L. Davis.
Elect David A. Fennell	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee David A. Fennell. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Torex Gold Resources Inc; Director - Sabina Gold & Silver Corp.; Executive Chair - Highland Copper Company Inc; Executive Chair - Reunion Gold Corporation). Further, as the board of directors and the nomination and 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 David A. Fennell.
Elect Michael D. Murphy	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Michael D. Murphy.
Elect Elizabeth A. Wademan	Zustimmung	
Elect Frederick M. Stanford	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Frederick M. Stanford.
Elect Robin A. Bienenstock	Zustimmung	
Elect Richard A. Howes	Zustimmung	
Elect Jody L.M Kuzenko	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jody L.M Kuzenko.
Elect Roy S. Slack	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Amendment to By-Law No.1 to Increase Quorum Requirements	Zustimmung	
Amendment to Advance Notice Provisions	Zustimmung	
Shareholder Rights Plan Renewal	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Total SE		FR0000120271	29.05.2020
Branche		Land	
Energie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Consolidated Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends; Scrip Dividend	Zustimmung		
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Special Auditors Report on Regulated Agreements	Zustimmung		
Elect Patricia Barbizet	Ablehnung	The policy requires the compensation committee chair to be independent. As nominee Patricia Barbizet is not considered independent, we are opposing this director`s election.	
Elect Marie-Christine Coisne-Roquette	Zustimmung		
Elect Mark Cutifani	Zustimmung		
Elect Jérôme Contamine	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Directors' Fees	Zustimmung		
Remuneration of Patrick Pouyanné, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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.	
Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Adoption of New Articles, Subsequent to the Conversion of Corporate Form to Societas Europaea ("SE") and Harmonisation with Law PACTE	Zustimmung		
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 38.4% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Total SE		FR0000120271	29.05.2020
Branche		Land	
Energie		Frankreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Issue Shares and Convertible Debt Through Private Placement	Zustimmung		
Greenshoe	Zustimmung		
Authority to Increase Capital in Consideration for Contributions In Kind	Zustimmung		
Employee Stock Purchase Plan	Zustimmung		
Authority to Grant Stock Options	Ablehnung	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers lack a recovery provision, which is against policy. Therefore, we are voting against this proposal.	
Shareholder Proposal A Regarding GHG Reduction Targets	Zustimmung	We support the shareholder proposal that the Company amend its articles to require an annual report on alignment with the Paris Agreement, including GHG targets. This is in line with our proxy voting policy.	

Wertpapierbezeichnung		ISIN	HV-Datum
Tourmaline Oil Corporation		CA89156V1067	03.06.2020
Branche		Land	
Energie		Kanada	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Michael L. Rose	Keine Zustimmung	There are no evident reasons to doubt the qualification and suitability of nominee Michael L. Rose. 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 Brian G. Robinson	Zustimmung		
Elect Jill T. Angevine	Zustimmung		
Elect William D. Armstrong	Zustimmung		
Elect Lee A. Baker	Zustimmung		
Elect John W. Elick	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee John W. Elick. 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 Andrew B. MacDonald	Zustimmung		
Elect Lucy M. Miller	Zustimmung		
Elect Janet L. Weiss	Zustimmung		
Elect Ronald C. Wigham	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Zustimmung		
Share Option Plan Renewal	Zustimmung		
Stated Capital Reduction	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Toyo Suisan Kaisha Ltd.	JP3613000003	25.06.2020
Branche	Land	
Basiskonsumgüter	Japan	

Tagesordnungspunkt	Abstimmung	Begründung
Approve Appropriation of Surplus	Zustimmung	
Appoint a Director Tsutsumi, Tadasu	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Tadasu Tsutsumi. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Appoint a Director Imamura, Masanari	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Masanari Imamura. 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.
Appoint a Director Sumimoto, Noritaka	Zustimmung	
Appoint a Director Oki, Hitoshi	Zustimmung	
Appoint a Director Makiya, Rieko	Zustimmung	
Appoint a Director Mochizuki, Masahisa	Zustimmung	
Appoint a Director Murakami, Osamu	Zustimmung	
Appoint a Director Murayama, Ichiro	Zustimmung	
Appoint a Director Yazaki, Hirokazu	Zustimmung	
Appoint a Director Hayama, Tomohide	Zustimmung	
Appoint a Director Yachi, Hiroyasu	Zustimmung	
Appoint a Director Mineki, Machiko	Zustimmung	
Appoint a Director Yazawa, Kenichi	Zustimmung	
Appoint a Director Chino, Isamu	Zustimmung	
Appoint a Corporate Auditor Takahashi, Kiyoshi	Ablehnung	As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of non-independent nominee Kiyoshi Takahashi.
Appoint a Substitute Corporate Auditor Ushijima, Tsutomu	Zustimmung	
Approve Payment of Bonuses to Corporate Officers	Ablehnung	The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that were used in determining the size of the bonus, which is not in line with policy. Consequently, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
UBS Group AG	CH0244767585	19.11.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Ausserordentliche Dividendenausschüttung aus der besonderen Dividendenreserve (innerhalb der Kapitaleinlagereserve und aus dem zugewiesenen Gesamtgewinn)	Zustimmung	"Die Auszahlung der zweiten Tranche der Dividende 2019 an die Aktionäre der UBS Group AG soll am 27. November 2020 erfolgen, vorbehältlich der Zustimmung der Aktionäre an der ausserordentlichen Generalversammlung vom 19. November 2020. Die Generalversammlung vom 29. April 2020 hatte beschlossen, die Ausschüttung der Dividende 2019 in zwei gleich hohe Zahlungen von 0.365 US-Dollar pro Aktie aufzuteilen, entsprechend einer Forderung der FINMA an die Schweizer Banken vor dem Hintergrund der durch Covid-19 verursachten Unsicherheit." (Medienmitteilung der Gesellschaft; 20. Oktober 2020) In dem aktuellen unsicheren Umfeld der Corona-Krise könnten Anträge bei Banken, die eine Dividendenzahlung vorsehen, im Hinblick auf das Nachhaltigkeitsmanagement durchaus kritisch betrachtet werden. Die Gesellschaft hat in diesem Zusammenhang reagiert und den Dividendenvorschlag wegen der aktuellen Lage angepasst. Demnach wurde die Dividende halbiert und die Gesellschaft beabsichtigt nun eine zweite Ausschüttung vorzuschlagen. Auch wenn sich die bereits angepasste Dividende in einem angemessenen finanziellen Rahmen der Gesellschaft befindet, sollte jeder Aktionär aufgrund der Brisanz dieser Thematik eine individuelle Einzelentscheidung treffen, in wie weit er diesen Antrag unterstützt. Da der Geschäftsverlauf der UBS weiter sehr gut auf Kurs ist und das Kapital stark, stimmen wir der Dividendenzahlung für das Jahr 2019 zu.
Ad-Hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung		ISIN	HV-Datum
UCB S.A.		BE0003739530	30.04.2020
Branche		Land	
Gesundheitswesen		Belgien	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Board Report	Keine Stimmabgabe		
Presentation of Auditor Report	Keine Stimmabgabe		
Presentation of Financial Statements	Keine Stimmabgabe		
Accounts and Reports; Allocation of Profit/Dividends	Zustimmung		
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Kirsten Lund-Jurgensen received a sign-on bonus. 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	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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. As this is against policy, we are voting against this proposal.	
Ratification of Board Acts	Ablehnung	We are unaware of any investigations or pending court cases pertaining to current members of the management or board of directors. 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	Zustimmung		
Elect Pierre Gurdjian	Zustimmung		
Ratification of Independence of Pierre Gurdjian	Zustimmung		
Elect Ulf Wiinberg	Ablehnung	Nomine Ulf Wiinberg attended less than 75% of the meetings held by the board and relevant committees during the past fiscal year. As this is contrary to policy, we are voting against the election of this directors.	
Ratification of Independence of Ulf Wiinberg	Zustimmung		
Elect Charles Antoine Janssen	Ablehnung	As the board of directors does not comprise an 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 Antoine Janssen.	
Long Term Incentive Plan (Free Allocation of Shares)	Ablehnung	While dilution is acceptable, the plan does not have any recovery provisions, which is contrary to policy. As such, we are voting against this proposal.	
Change in Control Clause (EMTN Program)	Zustimmung		
Change in Control Clause (Term Facility Agreement)	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
UCB S.A.	BE0003739530	30.04.2020
Branche	Land	
Gesundheitswesen	Belgien	

Tagesordnungspunkt	Abstimmung	Begründung
Change in Control Clause (Revolving Facility Agreement)	Zustimmung	
Opt-in to the Companies and Associations Code	Zustimmung	
Presentation of Board Report on Authorised Capital	Keine Stimmabgabe	
Increase in Authorised Capital	Zustimmung	
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
US Foods Holding Corporation		US9120081099	13.05.2020
Branche		Land	
Basiskonsumgüter		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Court D. Carruthers	Zustimmung		
Elect David M. Tehle	Zustimmung		
Elect Ann E. Ziegler	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Pietro Satriano, Chairman and Chief Executive Officer, received a sign-on bonus in the last fiscal year. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Ubisoft Entertainment S.A.	FR0000054470	02.07.2020
Branche	Land	
Telekommunikationsdienste	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Losses	Zustimmung	
Consolidated Accounts and Reports	Zustimmung	
Special Auditors Report on Regulated Agreements	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Yves Guillemot, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Claude Guillemot, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Michel Guillemot, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Gérard Guillemot, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Christian Guillemot, Deputy CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Ubisoft Entertainment S.A.	FR0000054470	02.07.2020
Branche	Land	
Telekommunikationsdienste	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration Policy (Deputy CEOs)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: 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 (Board of Directors)	Zustimmung	
Elect Yves Guillemot	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Yves Guillemot. 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 - Ubisoft Entertainment SA; Director - Lagardère SCA). Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Gérard Guillemot	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Gérard Guillemot. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect Florence Naviner	Zustimmung	
Elect John Parkes	Zustimmung	
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	Zustimmung	
Authority to Increase Capital Through Capitalisations	Zustimmung	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Zustimmung	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares and Convertible Debt Through Private Placement	Zustimmung	
Authority to Increase Capital in Consideration for Contributions In Kind	Zustimmung	
Employee Stock Purchase Plan	Zustimmung	
Stock Purchase Plan for Overseas Employees	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Ubisoft Entertainment S.A.	FR0000054470	02.07.2020
Branche	Land	
Telekommunikationsdienste	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Employee Stock Purchase Plan (Custodian Institutions)	Zustimmung	
Authority to Grant Stock Options (Employees)	Zustimmung	
Authority to Grant Stock Options (Corporate Officers)	Ablehnung	While the dilution is within an acceptable range, none of the Company's variable incentive plans for corporate officers are subject to any recovery provisions, which is against policy. Therefore, we are voting against this proposal.
Global Ceiling on Capital Increases and Debt Issuances	Zustimmung	
Amendments to Articles Regarding Employee Representatives	Zustimmung	
Amendments to Articles Regarding CEO and Deputy CEO Age Limits	Ablehnung	The proposed age limit of 80 is not in line with policy and higher than the statutory age limits applicable in France. Given that the proposed age limits would supersede the statutory age limits should this proposal be approved, we are voting against this proposal.
Amendments to Articles (Bundled)	Ablehnung	Among other tecnical amendments, this proposal seeks shareholder approval to set the age limit for the chair of the board at 80. The proposed age limit of 80 is not in line with policy and higher than the statutory age limits applicable in France. Given that the proposed age limits would supersede the statutory age limits should this proposal be approved, we are voting against this proposal.
Textual References Applicable In Case of Regulation Updates	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Uni-President Enterprises Corporation		TW0001216000	24.06.2020
Branche		Land	
Basiskonsumgüter		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung		
Non-compete Restrictions for Directors	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Unicaja Banco S.A.	ES0180907000	29.04.2020
Branche	Land	
Finanzwesen	Spanien	

Tagesordnungspunkt	Abstimmung	Begründung
Individual Accounts and Reports	Zustimmung	
Consolidated Accounts and Reports	Zustimmung	
Report on Non-Financial Information	Zustimmung	
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: CVs (age) of directors are not published. The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Allocation of Profits/Dividends	Keine Stimmabgabe	This proposal was withdrawn.
Ratify Co-Option and Elect María Luisa Arjonilla López	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee María Luisa Arjonilla López. However, the Company has not published this director`s CV (age) as is required by policy. Consequently, we are opposing this director`s election.
Appointment of Auditor	Zustimmung	
Cancellation of Shares	Keine Stimmabgabe	This proposal was withdrawn.
Amendments to Articles (Board Composition)	Zustimmung	
Amendments to Articles (Term of Office)	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure 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 noted that the Company does not operate a traditional long-term incentive plan. A portion of awards is deferred for an additional period, however, the Company does not clearly disclose whether the vesting of awards is subject to long-term performance conditions. Further, the Company has failed to disclose whether its compensation policy is linked to materially significant ESG indicator. Consequently, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Unilever NV		NL0000388619	30.04.2020
Branche		Land	
Basiskonsumgüter		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Presentation of Annual Report	Keine Stimmabgabe		
Accounts and Reports; Allocation of Profits and Dividends	Zustimmung		
Remuneration Report	Zustimmung		
Ratification of Executive Directors' Acts	Zustimmung		
Ratification of Non-Executive Directors' Acts	Zustimmung		
Elect Nils Andersen	Zustimmung		
Elect Laura M.L. Cha	Zustimmung		
Elect Vittorio Colao	Zustimmung		
Elect Judith Hartmann	Zustimmung		
Elect Alan Jope	Zustimmung		
Elect Andrea Jung	Zustimmung		
Elect Susan Kilsby	Zustimmung		
Elect Strive T. Masiyiwa	Zustimmung		
Elect Youngme E. Moon	Zustimmung		
Elect Graeme D. Pitkethly	Zustimmung		
Elect John Rishton	Zustimmung		
Elect Feike Sijbesma	Zustimmung		
Appointment of Auditor	Ablehnung	No 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 Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 30% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Suppress Preemptive Rights	Zustimmung		
Authority to Suppress Preemptive Rights (Acquisition orInvestment Purposes)	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Cancellation of Shares	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Unilever NV		NL0000388619	21.09.2020
Branche		Land	
Basiskonsumgüter		Niederlande	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles Regarding Unification	Zustimmung		
Unification	Zustimmung		
Ratification of Executive Directors' Acts	Zustimmung		
Ratification of Non-Executive Directors' Acts	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Uniper SE		DE000UNSE018	20.05.2020
Branche		Land	
Versorgungsbetriebe		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses der Uniper SE und des gebilligten Konzernabschlusses für den Uniper-Konzern für das Geschäftsjahr 2019 zusammen mit dem zusammengefassten Lagebericht für die Uniper SE und den Uniper-Konzern für das Geschäftsjahr 2019 und dem Bericht des Aufsichtsrats	Keine Stimmabgabe		
Beschlussfassung über die Verwendung des Bilanzgewinns	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands der Uniper SE für das Geschäftsjahr 2017	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands der Uniper SE für das Geschäftsjahr 2018	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Vorstands der Uniper SE für das Geschäftsjahr 2019	Zustimmung		
Beschlussfassung über die Entlastung der Mitglieder des Aufsichtsrats der Uniper SE für das Geschäftsjahr 2019	Zustimmung		
Beschlussfassung über die Bestellung des Abschlussprüfers und Konzernabschlussprüfers, die Bestellung des Abschlussprüfers für eine etwaige prüferische Durchsicht von verkürzten Abschlüssen und Zwischenlageberichten	Zustimmung		
Beschlussfassung über Wahlen zum Aufsichtsrat: Werner Brinker	Zustimmung		
Beschlussfassung über Wahlen zum Aufsichtsrat: Bernhard Günther	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Uniper SE	DE000UNSE018	20.05.2020
Branche	Land	
Versorgungsbetriebe	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Beschlussfassung über Wahlen zum Aufsichtsrat: Klaus-Dieter Maubach	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Klaus-Dieter Maubach begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Aufgrund der Position bei maubach.icp GmbH ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 9 Mandate, was nicht in Einklang mit den Richtlinien ist. Zudem sollten Hauptaktionäre zwar das Recht haben, entsprechend im Aufsichtsrat vertreten zu sein. Allerdings entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Uniper SE, Vorsitz (1+1) Fortum Oyj (1) ABB Deutschland AG (1) Axpo Power AG (1) Klöpfer & Königer GmbH & Co. KG, Vorsitz (1+1) maubach.icp GmbH, Geschäftsführer (1+1) exek.
Beschlussfassung über Wahlen zum Aufsichtsrat: Sirpa-Helena Sormunen	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Sirpa-Helena Sormunen begründen könnten. Generell sollten Hauptaktionäre das Recht haben, entsprechend im Aufsichtsrat vertreten zu sein. Allerdings entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Somit sollte die Wahl von Sirpa-Helena Sormunen kritisch gesehen werden. Somit stimmen wir gegen den Antrag.
Beschlussfassung über Wahlen zum Aufsichtsrat: Tiina Tuomela	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Tiina Tuomela begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Aufgrund der Position bei Fortum Oyj ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Zudem sollten Hauptaktionäre zwar das Recht haben, entsprechend im Aufsichtsrat vertreten zu sein. Allerdings entspricht es nicht den Richtlinien, dass weniger als 50 Prozent der Mitglieder als unabhängig erachtet werden können, weshalb die Wahl von nicht unabhängigen Mitgliedern kritisch gesehen werden sollte. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate Uniper SE (1) Finish Energy (1) Kemijoki Oy (1) YIT Corporation (1) Teollisuuden Voima Oyj (1) Fortum Oyj, Executive Vice President (1) exek.

Wertpapierbezeichnung	ISIN	HV-Datum
Unipol Gruppo S.p.A.	IT0004810054	30.04.2020
Branche	Land	
Finanzwesen	Italien	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports; Allocation of Profits/Dividends	Zustimmung	
Election of One Director	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Roberto Pittalis.
Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: the Company has failed to disclose key details of its executive remuneration policy, including the metrics used to evaluate performance under the STI plan, thus precluding shareholders from adequately assessing to what extent remuneration is aligned with Company performance and market best practices. 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	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles	Ablehnung	The amendment to Article 6 will create a dual-class structure, which is not in line with policy. Further, the Company has chosen to bundle several amendments into one proposal. Consequently, we are voting against this proposal.
Directors' liability action	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
United Integrated Services Co. Ltd.	TW0002404001	28.05.2020
Branche	Land	
Industrie	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Amendments to Procedural Rules- Shareholder Meetings	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
United Integrated Services Co. Ltd.	TW0002404001	06.08.2020
Branche	Land	
Industrie	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Elect representative of LIANG Yi Investment Co., Ltd	Ablehnung	The Company has not disclosed sufficient information on this nominee, which is against policy. Consequently, we are voting against this proposal.
Elect CHEN You-An	Zustimmung	
Elect LI Ruo-Se	Zustimmung	
Non-compete Restrictions for Directors	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
United Microelectronics Corporation	TW0002303005	10.06.2020
Branche	Land	
Industrie	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Employee Equity Incentive Plan	Zustimmung	
Amendments to Articles [Bundled]	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
United Utilities Group Plc.	GB00B39J2M42	24.07.2020
Branche	Land	
Versorgungsbetriebe	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Final Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Remuneration Report (Advisory)	Zustimmung	
Elect David Higgins	Zustimmung	
Elect Steven L. Mogford	Zustimmung	
Elect Mark S. Clare	Zustimmung	
Elect Brian M. May	Zustimmung	
Elect Stephen A. Carter	Zustimmung	
Elect Alison Goligher	Zustimmung	
Elect Paulette Rowe	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
Authorisation of Political Donations	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Unum Group		US91529Y1064	28.05.2020
Branche		Land	
Finanzwesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Theodore H. Bunting, Jr.	Zustimmung		
Elect Susan L. Cross	Zustimmung		
Elect Susan D. DeVore	Zustimmung		
Elect Joseph J. Echevarria	Zustimmung		
Elect Cynthia L. Egan	Zustimmung		
Elect Kevin T. Kabat	Zustimmung		
Elect Timothy F. Keaney	Zustimmung		
Elect Gloria C. Larson	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Gloria C. Larson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.	
Elect Richard P. McKenney	Zustimmung		
Elect Ronald. P. O'Hanley	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Ronald. P. O'Hanley. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Unum Group; Chair and CEO - State Street Corporation). Consequently, we are opposing this director`s election.	
Elect Francis J. Shammo	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	Zustimmung		
Approval of the 2020 Employee Stock Purchase Plan	Zustimmung		
Savings-Related Share Option Scheme 2021	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Valero Energy Corporation	US91913Y1001	30.04.2020
Branche	Land	
Energie	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect H. Paulett Eberhart	Zustimmung	
Elect Joseph W. Gorder	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Joseph W. Gorder. 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 Kimberly S. Greene	Zustimmung	
Elect Deborah P. Majoras	Zustimmung	
Elect Eric D. Mullins	Zustimmung	
Elect Donald L. Nickles	Zustimmung	
Elect Philip J. Pfeiffer	Zustimmung	
Elect Robert A. Profusek	Zustimmung	
Elect Stephen M. Waters	Zustimmung	
Elect Randall J. Weisenburger	Zustimmung	
Elect Rayford Wilkins Jr.	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.
Approval of the 2020 Omnibus Stock Incentive Plan	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Value Added Technology Co. Ltd.	KR7043150002	23.03.2020
Branche	Land	
Gesundheitswesen	Südkorea	

Tagesordnungspunkt	Abstimmung	Begründung
Financial Statements and Allocation of Profits/Dividend	Ablehnung	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor`s audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	Zustimmung	
Elect NOH Chang Joon	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee NOH Chang Joon.
Elect Jeong Yeon Soo	Zustimmung	
Elect PARK Jeong Soo	Zustimmung	
Elect SHIN Yong Wan	Zustimmung	
Election of Audit Committee Member: Jeong Yeon Soo	Zustimmung	
Election of Audit Committee Member: PARK Jeong Soo	Zustimmung	
Election of Audit Committee Member: SHIN Yong Wan	Zustimmung	
Directors' Fees	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Valéo S.A.	FR0013176526	25.06.2020
Branche	Land	
Nicht-Basiskonsumgüter	Frankreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Consolidated Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Special Auditors Report on Regulated Agreements	Zustimmung	
Ratification of the Co-option of Stéphanie Frachet	Zustimmung	
Ratification of the Co-option of Julie Avrane-Chopard	Zustimmung	
Elect Thierry Moulonguet	Zustimmung	
Elect Ulrike Steinhorst	Zustimmung	
Elect Julie Avrane-Chopard	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Jacques Aschenbroich, Chair and CEO	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration Policy (Board of Directors)	Zustimmung	
Remuneration Policy (Chair and CEO)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Textual References Applicable in Case of Regulation Updates	Zustimmung	
Amendments to Articles	Zustimmung	
Conversion of Corporate Form to Societas Europea ("SE")	Zustimmung	
Adoption of New Articles Regarding the Conversion of Legal Form	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Varian Medical Systems Inc.		US92220P1057	13.02.2020
Branche		Land	
Gesundheitswesen		Vereinigte Staaten	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect Anat Ashkenazi	Zustimmung		
Elect Jeffrey R. Balser	Zustimmung		
Elect Judy Bruner	Zustimmung		
Elect Jean-Luc Butel	Zustimmung		
Elect Regina E. Dugan	Zustimmung		
Elect R. Andrew Eckert	Zustimmung		
Elect Phillip G. Febbo	Zustimmung		
Elect David J. Illingworth	Zustimmung		
Elect Michelle M. Le Beau	Zustimmung		
Elect Dow R. Wilson	Zustimmung		
Advisory Vote on Executive Compensation	Ablehnung		
Amendment to the 2010 Employee Stock Purchase Plan	Zustimmung		
Ratification of Auditor	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Verizon Communications Inc.	US92343V1044	07.05.2020
Branche	Land	
Telekommunikationsdienste	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Shellye L. Archambeau	Zustimmung	
Elect Mark T. Bertolini	Zustimmung	
Elect Vittorio Colao	Zustimmung	
Elect Melanie L. Healey	Zustimmung	
Elect Clarence Otis, Jr.	Zustimmung	
Elect Daniel H. Schulman	Zustimmung	
Elect Rodney E. Slater	Zustimmung	
Elect Hans Vestberg	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Hans Vestberg. 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 Gregory G. Weaver	Zustimmung	
Advisory Vote on Executive Compensation	Zustimmung	
Ratification of Auditor	Zustimmung	
Shareholder Proposal Regarding Executive Deferral Plan	Ablehnung	
Shareholder Proposal Regarding Right to Call Special Meetings	Zustimmung	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Lobbying Report	Zustimmung	The Company does not provide information concerning its indirect lobbying activities, including its payments to trade associations for lobbying or other political purposes. Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect lobbying. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Linking Executive Pay to Data Privacy	Ablehnung	
Shareholder Proposal Regarding Severance Approval Policy	Ablehnung	

Wertpapierbezeichnung	ISIN	HV-Datum
Vestas Wind Systems AS	DK0010268606	07.04.2020
Branche	Land	
Industrie	Dänemark	

Tagesordnungspunkt	Abstimmung	Begründung
Report of the Board of Directors	Keine Stimmabgabe	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Elect Anders Runevad	Zustimmung	
Elect Bert Nordberg	Zustimmung	
Elect Bruce Grant	Zustimmung	
Elect Carsten Bjerg	Zustimmung	
Elect Eva Merete Søfelde Berneke	Zustimmung	
Elect Helle Thorning-Schmidt	Zustimmung	
Elect Karl-Henrik Sundström	Zustimmung	
Elect Lars G. Josefsson	Zustimmung	
Directors' Fees For 2019	Zustimmung	
Directors' Fees For 2020	Zustimmung	
Appointment of Auditor	Zustimmung	
Remuneration Policy	Zustimmung	
Amendments to Articles	Zustimmung	
Cancellation of Shares	Zustimmung	
Authority to Repurchase Shares	Ablehnung	This proposal violates policy and, as such, should be deemed critical. Consequently, we are voting against this proposal.
Authority to Carry Out Formalities	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Vistry Group Plc.		GB0001859296	20.05.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of 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.	
Elect Ian Tyler	Zustimmung		
Elect Margaret Christine Browne	Zustimmung		
Elect Ralph Findlay	Zustimmung		
Elect Nigel Keen	Zustimmung		
Elect Mike John Stansfield	Zustimmung		
Elect Katherine Innes Ker	Zustimmung		
Elect Greg Fitzgerald	Zustimmung		
Elect Earl Sibley	Zustimmung		
Elect Graham Prothero	Zustimmung		
Appointment of Auditor	Zustimmung		
Authority to Set Auditor's Fees	Zustimmung		
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66.6% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Adoption of New Articles of Association	Zustimmung		
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights	Zustimmung		
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Vistry Group Plc.		GB0001859296	14.07.2020
Branche		Land	
Nicht-Basiskonsumgüter		Vereinigtes Königreich	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Bonus Share Issuance	Zustimmung		
Issuance of Shares w/o Preemptive Rights (Bonus Issue)	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Vodafone Group Plc.	GB00BH4HKS39	28.07.2020
Branche	Land	
Telekommunikationsdienste	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Elect Jean-Francois van Boxmeer	Zustimmung	
Elect Gerard Kleisterlee	Zustimmung	
Elect Nicholas J. Read	Zustimmung	
Elect Margherita Della Valle	Zustimmung	
Elect Sir Crispin H. Davis	Zustimmung	
Elect Michel Demaré	Zustimmung	
Elect Clara Furse	Zustimmung	
Elect Valerie F. Gooding	Zustimmung	
Elect Renée J. James	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Renée J. James. However, this director attended less than 75% of the meetings held by the board during the most recently completed fiscal year, which is against policy. Consequently, we are opposing this director`s election.
Elect María Amparo Moraleda Martínez	Zustimmung	
Elect Sanjiv Ahuja	Zustimmung	
Elect David I. Thodey	Zustimmung	
Elect David T. Nish	Zustimmung	
Final Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company`s financial resources, we are voting against this proposal.
Remuneration Policy (Binding)	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authorisation of Political Donations	Zustimmung	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	
Share Incentive Plan	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
WH Smith Plc.	GB00B2PDGW16	22.01.2020
Branche	Land	
Nicht-Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Final Dividend	Zustimmung	
Elect Suzanne Baxter	Zustimmung	
Elect Carl Cowling	Zustimmung	
Elect Annemarie Durbin	Zustimmung	
Elect Simon Emeny	Zustimmung	
Elect Robert Moorhead	Zustimmung	
Elect Henry E. Staunton	Zustimmung	
Elect Maurice Thompson	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Amendment to Borrowing Powers	Zustimmung	
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Watkin Jones Plc.	GB00BD6RF223	13.02.2020
Branche	Land	
Immobilien	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Final Dividend	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Elect Grenville Turner	Zustimmung	
Elect Richard Simpson	Zustimmung	
Elect Philip Byrom	Zustimmung	
Elect Simon Laffin	Zustimmung	
Elect Liz Reilly	Zustimmung	
Appointment of Auditor	Ablehnung	No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice: The company does not publish for how long the auditing company has already been in office. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 66% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Wens Foodstuff Group Co. Ltd.		CNE100002508	07.09.2020
Branche		Land	
Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authority to Give Guarantees	Zustimmung		
Authority to Issue Overseas USD -dominated Bonds by the Company	Zustimmung		
Allocation of Interim Profits/ Dividends	Zustimmung		
Approval of Use of Surplus from Previous Raised Funds	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Western Union Co.	US9598021098	14.05.2020
Branche	Land	
IT	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Martin I. Cole	Zustimmung	
Elect Hikmet Ersek	Zustimmung	
Elect Richard A. Goodman	Zustimmung	
Elect Betsy D. Holden	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Betsy D. Holden.
Elect Jeffrey A. Joerres	Zustimmung	
Elect Michael A. Miles, Jr.	Ablehnung	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. As nominee Michael A. Miles, Jr. is not considered independent, we are opposing this director`s election.
Elect Timothy P. Murphy	Zustimmung	
Elect Jan Siegmund	Zustimmung	
Elect Angela A. Sun	Zustimmung	
Elect Solomon D. Trujillo	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	Zustimmung	
Shareholder Proposal Regarding Political Contributions and Expenditures Report	Zustimmung	The Company provides little information concerning its direct or indirect political spending, including its memberships in and payments to trade associations for political purposes. In addition, the adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect political spending. Consequently, we are voting for this proposal.

Wertpapierbezeichnung	ISIN	HV-Datum
Wheaton Precious Metals Corporation	CA9628791027	14.05.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Kanada	

Tagesordnungspunkt	Abstimmung	Begründung
Elect George L. Brack	Keine Zustimmung	As the board of directors and the nomination and 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 George L. Brack.
Elect John A. Brough	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee John A. Brough. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. As nominee John A. Brough is not considered independent, we are opposing this director`s election.
Elect R. Peter Gillin	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee R. Peter Gillin. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee R. Peter Gillin is not considered independent, we are opposing this director`s election.
Elect Chantal Gosselin	Zustimmung	
Elect Douglas M. Holtby	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Douglas M. Holtby.
Elect Glenn A. Ives	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Glenn A. Ives.
Elect Charles A. Jeannes	Zustimmung	
Elect Eduardo Luna	Keine Zustimmung	There are no evident reasons to doubt the qualifications of nominee Eduardo Luna. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Eduardo Luna.
Elect Marilyn Schonberner	Zustimmung	
Elect Randy V.J. Smallwood	Keine Zustimmung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Randy V.J. Smallwood.
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. As this is against policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Wistron Corporation		TW0003231007	18.06.2020
Branche		Land	
IT		Taiwan	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Authority to Issue Shares w/ or w/o Preemptive Rights	Zustimmung		
Employee Equity Incentive Plan	Zustimmung		
Amendments to Articles	Zustimmung		
Amendments to Procedural Rules: Shareholder Meetings	Zustimmung		
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Wm. Morrison Supermarkets Plc.	GB0006043169	11.06.2020
Branche	Land	
Basiskonsumgüter	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Policy (Binding)	Ablehnung	The Company's disclosure of 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	Zustimmung	
2020 Sharesave Scheme	Zustimmung	
Elect Andrew Higginson	Zustimmung	
Elect David Potts	Zustimmung	
Elect Trevor Strain	Zustimmung	
Elect Michael Gleeson	Zustimmung	
Elect Rooney Anand	Zustimmung	
Elect Kevin Havelock	Zustimmung	
Elect Belinda Richards	Zustimmung	
Elect Paula A. Vennells	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 33% of the Company`s current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Wolters Kluwer NV	NL0000395903	23.04.2020
Branche	Land	
Industrie	Niederlande	

Tagesordnungspunkt	Abstimmung	Begründung
Opening	Keine Stimmabgabe	
Presentation of Management Board Report	Keine Stimmabgabe	
Presentation of Supervisory Board Report	Keine Stimmabgabe	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is 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. As this is against policy, we are voting against this proposal.
Accounts and Reports	Zustimmung	
Dividend Policy	Keine Stimmabgabe	
Allocation of Profits/Dividends	Zustimmung	
Ratification of Management Board Acts	Zustimmung	
Ratification of Supervisory Board Acts	Zustimmung	
Elect Jeanette A. Horan	Zustimmung	
Elect Jack P. de Kreij	Zustimmung	
Elect Sophie V. Vandebroek	Zustimmung	
Management Board Remuneration Policy	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Supervisory Board Fees	Zustimmung	
Supervisory Board Remuneration Policy	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Zustimmung	
Authority to Suppress Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Cancellation of Shares	Zustimmung	
Other Business	Keine Stimmabgabe	
Closing of Meeting	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
Xerox Holdings Corporation	US98421M1062	21.05.2020
Branche	Land	
IT	Vereinigte Staaten	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Keith Cozza	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Keith Cozza. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Xerox Holdings Corp; Group Mandate: CEO and Director - Icahn Enterprises, L.P., Director - Caesars Entertainment Corp). In addition, it should be noted that this nominee concurrently serves as the Chair at Xerox Holdings Corp and CEO at Icahn Enterprises, L.P., which is against policy. Consequently, we are opposing this director`s election.
Elect Jonathan Christodoro	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Jonathan Christodoro. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Xerox Holdings Corp; Chair - Enzon Pharmaceuticals, Inc.; Director - Herbalife Ltd.; Director - PayPal Holdings, Inc.; Director - SandRidge Energy, Inc.). Consequently, we are opposing this director`s election.
Elect Joseph J. Echevarria	Zustimmung	
Elect Nicholas F. Graziano	Ablehnung	There are no evident reasons to doubt the qualifications of nominee Nicholas F. Graziano. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Xerox Holdings Corp; Chair - Cloudera, Inc.; Director - Herbalife Ltd.; Director - Herc Holdings Inc.; Director - Occidental Petroleum Corporation;). Consequently, we are opposing this director`s election.
Elect Cheryl Gordon Krongard	Zustimmung	
Elect Scott Letier	Zustimmung	
Elect Giovanni Visentin	Zustimmung	
Ratification of Auditor	Zustimmung	
Advisory Vote on Executive Compensation	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years` salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Approval of the Performance Incentive Plan	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Xinyangfeng Agricultural Technology Co.	CNE000000YG3	22.05.2020
Branche	Land	
Nicht-Basiskonsumgüter	China	

Tagesordnungspunkt	Abstimmung	Begründung
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
2019 Annual Report	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Related Party Transactions	Zustimmung	
Directors' Fees	Zustimmung	
Supervisors' Fees	Zustimmung	
Shareholders Return Plan (2020-2022)	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Xinyangfeng Agricultural Technology Co.	CNE000000YG3	07.08.2020
Branche	Land	
Nicht-Basiskonsumgüter	China	

Tagesordnungspunkt	Abstimmung	Begründung
The Company's Eligibility for Public Issuance of Convertible Bonds	Zustimmung	
Type of Securities	Zustimmung	
Issuing Scale	Zustimmung	
Par Value and Issue Price	Zustimmung	
Bond Duration	Zustimmung	
Interest Rate	Zustimmung	
Time Limit and Method for Repaying the Principal and Interest	Zustimmung	
Conversion Period	Zustimmung	
Determination and Adjustment of Conversion Price	Zustimmung	
Downward Adjustment of Conversion Price	Zustimmung	
Determining Method for the Number of Converted Shares and Treatment Method in Case the Remaining Convertible Bonds Cannot be Converted into One Common Share when Conversion Happens	Zustimmung	
Redemption Clauses	Zustimmung	
Resale Clauses	Zustimmung	
Attribution of Related Dividends for Conversion Years	Zustimmung	
Issuing Targets and Method	Zustimmung	
Arrangement for Placement to Existing Shareholders	Zustimmung	
Matters Regarding Bondholders' Meetings	Zustimmung	
Purpose of the Raised Funds	Zustimmung	
Deposit and Management of the Raised Funds	Zustimmung	
Guarantee Matters	Zustimmung	
The Valid Period of the Plan for Convertible Bond Issuance	Zustimmung	
Feasibility Analysis Report on the Use of Funds to Be Raised From the Public Issuance of Convertible Corporate Bonds	Zustimmung	
Pre-plan for Public Issuance of Convertible Corporate Bonds	Zustimmung	
SPECIAL REPORT ON THE USE OF PREVIOUSLY RAISED FUNDS	Zustimmung	
Diluted Immediate Return after the Public Issuance of Convertible Corporate Bonds and Filling Measures	Zustimmung	

Wertpapierbezeichnung		ISIN	HV-Datum
Xinyangfeng Agricultural Technology Co.		CNE000000YG3	07.08.2020
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Commitments of Controlling Shareholders, Actual Controller, Directors and Senior Management to Ensure The Implementation Of Filling Measures For Diluted Immediate Return after the Public Issuance of Convertible Corporate Bonds	Zustimmung		
Formulation of the Rules Governing the Meetings of Bondholders of the Company's Convertible Bonds	Zustimmung		
Full Authorization to the Board to Handle Matters Regarding the Public Issuance of Convertible Corporate Bonds	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Xxentria Technology Materials Co. Ltd.	TW0008942004	25.05.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Amendments to Articles [Bundled]	Zustimmung	
Amendments to Procedural Rules of Acquisition and Disposal of Assets	Zustimmung	
Amendments to Procedural Rules of Capital Loans	Zustimmung	
Amendments to Procedural Rules of Endorsements and Guarantees	Zustimmung	
Amendments to Procedural Rules of Shareholder Meetings	Ablehnung	As of the writing of this report, the Company has not released sufficient information regarding this proposal. Consequently, we are voting against this proposal.
Amendments to Procedural Rules of Election of Directors and Supervisors	Ablehnung	As of the writing of this report, the Company has not released sufficient information regarding this proposal. Consequently, we are voting against this proposal.
Elect CHENG Hsien-Te	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Hsien-Te. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect CHENG Hsien-Sung	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Hsien-Sung. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect HUANG Ching-Liang	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Ching-Liang. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect CHIANG Lung-Shan	Zustimmung	
Elect CHENG Yu-Cheng	Zustimmung	
Elect CHENG Hsien-Tang	Zustimmung	
Elect HSIEH Ming-Cheng	Zustimmung	
Elect CHENG Kuo-Chung	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Kuo-Chung. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.
Elect YEN Chun-Tso	Ablehnung	Nominee YEN Chun-Tso 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 TSAI Wen-Hsien	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Wen-Hsien. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Xxentria Technology Materials Co., Ltd; Director - EnTie Commercial Bank; Director - Youqing Consulting Co., Ltd.; Director - Huiyang Venture Capital Co., Ltd.; Director - Taiwan Agricultural Development Co., Ltd.; Director - Osim International Limited; Director - Tiga Gaming INC.). Consequently, we are opposing this director`s election.

Wertpapierbezeichnung	ISIN	HV-Datum
Xxentria Technology Materials Co. Ltd.	TW0008942004	25.05.2020
Branche	Land	
Roh-, Hilfs- u. Betriebsstoffe	Taiwan	

Tagesordnungspunkt	Abstimmung	Begründung
Elect WU Rong-Bin	Ablehnung	Due to insufficient disclosure of information regarding WU Rong-Bin at the time of writing this report, we are voting against this proposal.
Non-compete Restrictions for Directors	Zustimmung	
Extraordinary Motions	Ablehnung	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Wertpapierbezeichnung		ISIN	HV-Datum
Yara International ASA		NO0010208051	17.11.2020
Branche		Land	
Roh-, Hilfs- u. Betriebsstoffe		Norwegen	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Opening of Meeting	Zustimmung		
Election of Presiding Chair	Zustimmung		
Additional Dividend	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Youngone Corporation		KR7111770004	20.03.2020
Branche		Land	
Nicht-Basiskonsumgüter		Südkorea	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect LEE Young Hoe	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LEE Young Hoe.	
Elect LEE Heung Nam	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LEE Heung Nam.	
Elect MOON Jong Bak	Zustimmung		
Election of Audit Committee Member: MOON Jong Bak	Zustimmung		
Directors' Fees	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Youngor Group Co. Ltd.		CNE000000XR2	27.08.2020
Branche		Land	
Nicht-Basiskonsumgüter		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Authorization to the Management Team to Dispose the Equity Investment Project	Zustimmung		
Authorization to the Management Team to Conduct Cash Management	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Zhejiang Expressway Co. Ltd.	CNE1000004S4	03.02.2020
Branche	Land	
Industrie	China	

Tagesordnungspunkt	Abstimmung	Begründung
Elect Yuan Yingjie	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yuan Yingjie.
Elect ZHENG Ruchun as Supervisor	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHENG Ruchun.
Director and Supervisor Service Contracts	Ablehnung	It is a common practice in China for a company to enter into a service contract and appointment letter with its directors to determine such terms as their compensation and services. The proposed service contract is entered into on normal commercial terms and in the ordinary and usual course of business of the Company, however, as we are voting against Proposals 1 and 2, we are voting against these directors' service contracts.

Wertpapierbezeichnung		ISIN	HV-Datum
Zhejiang Expressway Co. Ltd.		CNE1000004S4	15.05.2020
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Directors' Report	Zustimmung		
Supervisors' Report	Zustimmung		
Accounts and Reports	Zustimmung		
Allocation of Profits/Dividends	Zustimmung		
Final Accounts and 2020 Financial Budget	Zustimmung		
Appointment of Hong Kong Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Appointment of PRC Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Elect CHEN Ninghui	Ablehnung	As the board of directors does not comprise an 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 Ninghui.	
Elect Fan Ye	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Fan Ye.	
Service Contract of Directors and Supervisors	Zustimmung		
Authority to Issue Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights and the Company has not provided the maximum discount rate in the Company's disclosures. As this exceeds the limit set by policy, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Zhejiang Expressway Co. Ltd.		CNE1000004S4	15.05.2020
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Amendments to Articles	Ablehnung	The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. Under amendment to Article 56 the notice period for a general meeting will be reduced from 45 days before a general meeting/ class meeting to 20 working days before an AGM and 10 working days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung		ISIN	HV-Datum
Zhejiang Expressway Co. Ltd.		CNE1000004S4	23.12.2020
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Acquisition of 30% Stake in HangNing	Zustimmung		
Acquisition of 100% of LongLiLiLong	Zustimmung		

Wertpapierbezeichnung		ISIN	HV-Datum
Zhejiang Medicine Co. Ltd		CNE0000010J2	05.06.2020
Branche		Land	
Gesundheitswesen		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
2019 Work Report of the Board of Directors	Zustimmung		
2019 Work Report of the Supervisory Committee	Zustimmung		
2019 Annual Accounts	Zustimmung		
2019 Profit Distribution Plan	Ablehnung	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
2019 Annual Report and Its Summary	Zustimmung		
Appointment of Auditor and Authority to Set Fees	Ablehnung	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company`s filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Project Investment (Phase 1) of a Subsidiary	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
Zhuzhou CRRC Times Electric Co. Ltd.	CNE1000004X4	23.06.2020
Branche	Land	
Industrie	China	

Tagesordnungspunkt	Abstimmung	Begründung
Directors' Report	Zustimmung	
Supervisors' Report	Zustimmung	
Accounts and Reports	Zustimmung	
Allocation of Profits/Dividends	Zustimmung	
Appointment of Auditor and Authority to Set Fees	Zustimmung	
Amendments to Procedural Rules of General Meetings	Ablehnung	Please refer to Proposal 20 for further details. Under amendment to the Articles of Association, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.
Elect LI Donglin and Approve Fees	Ablehnung	As the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Donglin.
Elect YANG Shouyi and Approve Fees	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Shouyi.
Elect LIU Ke'an and Approve Fees	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Ke'an.
Elect YAN Wu and Approve Fees	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YAN Wu.
Elect ZHANG Xinning and Approve Fees	Ablehnung	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Xinning.
Elect Clement CHAN Kam Wing and Approve Fees	Ablehnung	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the policy requires the audit committee chair to be independent. As nominee Clement CHAN Kam Wing is not considered independent, we are opposing this director`s election.
Elect PAO Ping Wing and Approve Fees	Ablehnung	As the board of directors and the audit, compensation and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the policy requires the compensation committee chair to be independent. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director on six public boards - Zhuzhou CRRC Times Electric Co Ltd; Oriental Press Group Limited; Sing Lee Software (Group) Limited; Maoye International Holdings Limited; Soundwill Holdings Limited; Capital Environment Holdings Limited). As nominee PAO Ping Wing is not considered independent, we are opposing this director`s election.

Wertpapierbezeichnung		ISIN	HV-Datum
Zhuzhou CRRC Times Electric Co. Ltd.		CNE1000004X4	23.06.2020
Branche		Land	
Industrie		China	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Elect LIU Chunru and Approve Fees	Ablehnung	As the board of directors and the audit, compensation 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 LIU Chunru.	
Elect CHEN Xiaoming and Approve Fees	Zustimmung		
Elect GAO Feng and Approve Fees	Zustimmung		
Elect LI Lue as Supervisor and Approve Fees	Ablehnung	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Lue.	
Elect GENG Jianxin as Supervisor and Approve Fees	Zustimmung		
Authority to Issue Domestic and/ or H Shares w/o Preemptive Rights	Ablehnung	In this case, the board will be authorised to potentially issue up to 20% of the Company`s current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company`s disclosures, we are voting against this proposal.	
Amendments to Articles	Ablehnung	In this case, most of the amendments are primarily technical in nature and are intended to update the articles to reflect current regulatory requirements. However, the Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. Under amendment to the Articles 62, 66 and 88, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.	

Wertpapierbezeichnung	ISIN	HV-Datum
Zurich Insurance Group AG	CH0011075394	01.04.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Genehmigung des Lageberichts und der Jahres- und Konzernrechnung 2019	Zustimmung	
Konsultativabstimmung über den Vergütungsbericht 2019	Ablehnung	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Verwendung des Bilanzgewinns 2019	Zustimmung	
Entlastung der Mitglieder des Verwaltungsrates und der Geschäftsleitung	Ablehnung	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.
Wiederwahl als Mitglied und Präsident des Verwaltungsrates: Michel M. Liès	Zustimmung	
Wiederwahl: Joan Amble	Zustimmung	
Wiederwahl: Catherine Bessant	Zustimmung	
Wiederwahl: Dame Alison Carnwath	Zustimmung	
Wiederwahl: Christoph Franz	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des KandidatenChristoph Franzbegründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Christoph Franz. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Christoph Franzhat 7 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Zurich Insurance Group AG (1) Roche Holding AG (1+1) Chugai Pharmaceuticals Ltd (1) Stadler Rail AG (1) Ernst-Goehner Stiftung (1) Avenir Suisse (1)

Wertpapierbezeichnung	ISIN	HV-Datum
Zurich Insurance Group AG	CH0011075394	01.04.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Wiederwahl: Michael Halbherr	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Michael Halbherr begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Michael Halbherr. Gemäß den Analyserichtlinien sollte ein Verwaltungsratsmitglied nicht mehr als insgesamt fünf Mandate innehaben. Michael Halbherr hat 6 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl. Mandate Zurich Insurance Group AG (1) German Bionic Systems GmbH (1+1) Trafi Ltd. (1) FATMAP Ltd. (1) Zeotap GmbH (1)
Wiederwahl: Jeffrey Hayman	Zustimmung	
Wiederwahl: Monica Mächler	Zustimmung	
Wiederwahl: Kishore Mahbubani	Zustimmung	
Wiederwahl: Jasmin Staiblin	Zustimmung	
Wiederwahl: Barry Stowe	Zustimmung	
Wiederwahlen der Mitglieder des Vergütungsausschusses: Michel M. Liès	Zustimmung	
Wiederwahlen der Mitglieder des Vergütungsausschusses: Catherine Bessant	Zustimmung	
Wiederwahlen der Mitglieder des Vergütungsausschusses: Christoph Franz	Ablehnung	Da die (Wieder-) Wahl in den Verwaltungsrat von Christoph Franz bereits kritisch gesehen wurde, sollte auch die Wahl in den Vergütungsausschuss kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
Wiederwahlen der Mitglieder des Vergütungsausschusses: Kishore Mahbubani	Zustimmung	
Wiederwahlen der Mitglieder des Vergütungsausschusses: Jasmin Staiblin	Zustimmung	
Wahl des unabhängigen Stimmrechtsvertreters	Zustimmung	
Wiederwahl der Revisionsstelle	Zustimmung	
Genehmigung der Vergütung des Verwaltungsrates	Zustimmung	
Genehmigung der Vergütung der Geschäftsleitung	Ablehnung	Auch wenn die Vergütung gemessen an deutschen Unternehmen relativ hoch ist, entspricht sie insgesamt noch dem Standard des Stoxx50 und der Schweizer Marktpraxis. Allerdings ist die Vergütung der Geschäftsleitung nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Genehmigtes und bedingtes Aktienkapital	Ablehnung	Die gesamte Erhöhung des Grundkapitals (Genehmigtes und bedingtes Aktienkapital) um 7.480.400 CHF würde zu einer Kapitalverwässerung von 50 Prozent führen. Dies bewegt sich nicht im Rahmen der Analyserichtlinien (maximal 20%) und sollte daher als kritisch bewertet werden. Daher stimmen wir gegen diesen Antrag.

Wertpapierbezeichnung	ISIN	HV-Datum
Zurich Insurance Group AG	CH0011075394	01.04.2020
Branche	Land	
Finanzwesen	Schweiz	

Tagesordnungspunkt	Abstimmung	Begründung
Weitere Statutenänderungen	Zustimmung	
Ad-hoc	Ablehnung	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände. Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Wertpapierbezeichnung		ISIN	HV-Datum
alstria office REIT-AG		DE000A0LD2U1	29.09.2020
Branche		Land	
Immobilien		Deutschland	
Tagesordnungspunkt	**Abstimmung**	**Begründung**	
Vorlage des festgestellten Jahresabschlusses der alstria office REIT-AG und des gebilligten Konzernabschlusses mit den Lageberichten für die alstria office REIT-AG und den Konzern zum 31. Dezember 2019, des Berichts des Aufsichtsrats sowie des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns für das Geschäftsjahr 2019	Keine Stimmabgabe		
Verwendung des Bilanzgewinns für das Geschäftsjahr 2019	Zustimmung		
Grüne Dividende: Erhöhung der Dividende durch teilweise Abänderung des Gewinnvortrags gemäß Tagesordnungspunkt 2 oder (bei Ablehnung) Investition in Grüne Projekte	Ablehnung	Unter diesem Antrag wird ein innovativer Ansatz vorgeschlagen, der explizit die aktive, verantwortungsvolle, treuhänderische Verantwortung der einzelnen Investoren beansprucht. Investoren werden gefordert, selbst zu entscheiden, ob sie einer höheren Dividende von zusätzlichen 0,01€ zustimmen wollen, oder ob sie diese 0,01€ der Gesellschaft zur Verfügung stellen wollen, um zwei ausführlich vorgestellte Projekte zum Klimaschutz vorzunehmen. Die Verwaltung empfiehlt, dass Investoren einer um 0,01€ erhöhten Ausschüttung zustimmen und selbstbestimmt mit diesen Mitteln Maßnahmen zum Klimaschutz vornehmen. Sollten Aktionäre jedoch keine sinnvolle Eigeninvestition zu Klimaprojekten vornehmen wollen oder keine proaktiven Pläne hierzu vorhalten, so kann gegen den Vorschlag der grünen Dividende gestimmt werden. In diesem Fall verpflichtet sich die Gesellschaft, ihre beiden vorgestellten Projekte durchzuführen. In den zusätzlichen Dokumenten wird ausführlich erläutert, weshalb die Gesellschaft der Ansicht ist, dass Investoren mit der zusätzlichen Dividende höherwertige Klimaschutzprojekte unterstützen könnten, als dies bei den von alstria vorgeschlagenen Projekte der Fall ist. Eine entsprechende Erläuterung der Grenzkosten für die Vermeidung einer zusätzlichen Tonne CO2 wird vom Unternehmen ebenfalls beigefügt. Einschränkend kann hier allerdings erwähnt werden, dass die Grenzkostenberechnung rein finanzieller Art ist. Zudem birgt die Übertragung er grünen Dividende an die Aktionäre die Gefahr, dass die Gesellschaft selbst keine Projekte wie die beiden aktuell ausgewählten mehr identifizieren und umsetzen wird. Auch die Umsetzung solcher Projekte könnte jedoch langfristig einen Mehrwert für die Gesellschaft und die Aktionäre bieten. Warum dies nicht der Fall sein soll, wird nicht eingehend genug erläutert. Insgesamt sollte jeder Investor selbst entscheiden, ob er einer grünen Dividende zustimmen möchte und zusätzlich 0,01€ erhalten, um selbst in Klimaschutzmaßnahmen zu investieren (DAFÜR stimmen), oder ob er die Ausschüttungssumme der alstria überlassen möchte, um Maßnahmen an zwei ihrer Gebäude durchzuführen (DAGEGEN stimmen). Im Zuge der Abstimmung unter ESG Aspekten sind beide Möglichkeiten denkbar, wobei ein Entscheid für die grüne Dividende erforderlich macht, dass Investoren auch in letzter Konsequenz mit dieser Dividende selbstbestimmt umwelt- bzw. klimaschützende Maßnahmen ergreifen. Unser Ansatz ist es Unternehmen bei der Transformation zu begleiten, daher unterstützen wir es, wenn Alstria selbst Klimaprojekte durchführt. Dies ist auch zukünftig und langfristig wünschenswert. Daher stimmen wir gegen den Vorschlag der grünen Dividende.	
Entlastung des Vorstands für das Geschäftsjahr 2019	Zustimmung		

Wertpapierbezeichnung	ISIN	HV-Datum
alstria office REIT-AG	DE000A0LD2U1	29.09.2020
Branche	Land	
Immobilien	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Entlastung des Aufsichtsrats für das Geschäftsjahr 2019	Zustimmung	Es ist nichts von anhängigen Verfahren gegen Mitglieder des Aufsichtsrats bekannt. Allerdings fehlen folgende Punkte: Eine D&O Versicherung mit Selbstbehalt für Aufsichtsräte Dies scheint für eine Nichtentlastung noch nicht ausreichend. Daher stimmen wir für die Entlastung des Aufsichtsrats.
Bestellung des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2020 sowie des Prüfers für die prüferische Durchsicht unterjähriger Finanzberichte für das Geschäftsjahr 2020 und für das Geschäftsjahr 2021 bis zur nächsten ordentlichen Hauptversammlung	Zustimmung	
Wahl von Aufsichtsratsmitgliedern: Johannes Conradi	Zustimmung	
Wahl von Aufsichtsratsmitgliedern: Marianne Voigt	Ablehnung	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation von Marianne Voigt begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Aufgrund der Position bei bettermarks GmbH ist dieses Aufsichtsratsmitglied als "executive" zu betrachten und hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte diese Wahl sehr kritisch gesehen werden. Somit stimmen wir gegen den Antrag. Mandate alstria office REIT-AG (1) BDO AG (1) DISQ Deutsches Institut für Service-Qualität GmbH & Co. KG, Beirat (1) bettermarks GmbH, Geschäftsführerin (1+1) exek.
Schaffung eines neuen Genehmigten Kapitals I 2020 mit der Möglichkeit zum Bezugsrechtsausschluss für Spitzenbeträge und Gläubiger von Schuldverschreibungen, Aufhebung des Genehmigten Kapitals 2019 und entsprechende Satzungsänderung	Zustimmung	
Ermächtigung zum Bezugsrechtsausschluss für das Genehmigte Kapital I 2020 gegen Bar- oder Sacheinlagen in Höhe von bis zu 5 % des Grundkapitals und entsprechende Satzungsänderung	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
alstria office REIT-AG	DE000A0LD2U1	29.09.2020
Branche	Land	
Immobilien	Deutschland	

Tagesordnungspunkt	Abstimmung	Begründung
Ermächtigung zum Bezugsrechtsausschluss für das Genehmigte Kapital I 2020 gegen Bar- oder Sacheinlagen in Höhe von weiteren bis zu 5 % des Grundkapitals und entsprechende Satzungsänderung	Zustimmung	
Schaffung eines Genehmigten Kapitals II 2020 mit Bezugsrechtsausschluss und entsprechende Satzungsänderung	Zustimmung	
Anpassung der Aufsichtsratsvergütung, Schaffung eines Genehmigten Kapitals III 2020 mit Bezugsrechtsausschluss und entsprechende Satzungsänderung	Zustimmung	
Ermächtigung zur Ausgabe von Wandel- oder Optionsanleihen, Genussrechten oder Gewinnschuldverschreibungen und zum Ausschluss des Bezugsrechts, Schaffung eines neuen Bedingten Kapitals I 2020 und entsprechende Satzungsänderung	Zustimmung	
Ermächtigung zur Ausgabe von Wandelgenussscheinen an die Arbeitnehmer, Schaffung eines neuen Bedingten Kapitals III 2020 und entsprechende Satzungsänderung	Zustimmung	
Ermächtigung zum Erwerb und zur Verwendung eigener Aktien	Ablehnung	Gemäß den Richtlinien sind alle Anträge zu Aktienrückkaufprogrammen sehr kritisch zu betrachten. Somit stimmen wir gegen den Antrag.
Änderung von § 14 der Satzung	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
easyJet Plc.	GB00B7KR2P84	06.02.2020
Branche	Land	
Industrie	Vereinigtes Königreich	

Tagesordnungspunkt	Abstimmung	Begründung
Accounts and Reports	Zustimmung	
Remuneration Report (Advisory)	Zustimmung	
Final Dividend	Zustimmung	
Elect John Barton	Ablehnung	There are no evident reasons to doubt the qualifications of nominee John Barton. 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 Johan Lundgren	Zustimmung	
Elect Andrew Findlay	Zustimmung	
Elect Charles Gurassa	Zustimmung	
Elect Andreas Bierwirth	Zustimmung	
Elect Moya M. Greene	Zustimmung	
Elect Anastassia Lauterbach	Zustimmung	
Elect Nicholas Leeder	Zustimmung	
Elect Andrew Martin	Zustimmung	
Elect Julie Southern	Zustimmung	
Elect Catherine Bradley	Zustimmung	
Appointment of Auditor	Zustimmung	
Authority to Set Auditor's Fees	Zustimmung	
Authorisation of Political Donations	Zustimmung	
Authority to Issue Shares w/ Preemptive Rights	Zustimmung	
Authority to Issue Shares w/o Preemptive Rights	Zustimmung	
Authority to Repurchase Shares	Ablehnung	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Authority to Set General Meeting Notice Period at 14 Days	Zustimmung	

Wertpapierbezeichnung	ISIN	HV-Datum
Établissements Franz Colruyt S.A.	BE0974256852	30.09.2020
Branche	Land	
Basiskonsumgüter	Belgien	

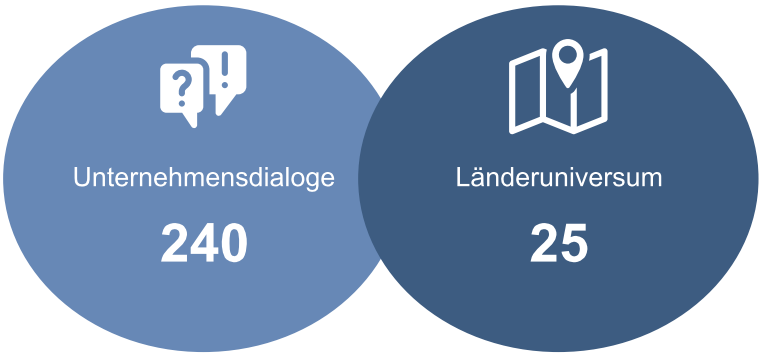
Tagesordnungspunkt	Abstimmung	Begründung
Presentation of Board and Auditor Report	Zustimmung	
Remuneration Report	Ablehnung	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.
Standalone Accounts and Reports	Zustimmung	
Consolidated Accounts and Reports	Zustimmung	
Allocation of Dividends	Zustimmung	
Allocation of Profits	Zustimmung	
Elect Dries Colpaert to the Board of Directors	Ablehnung	There are no evident reasons to doubt the qualification and suitability of nominee Dries Colpaert. However, the Company has not published this director`s CV (age) as is required by policy. In addition, as the board of directors and the Audit Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director`s election.
Ratification of Board Acts	Ablehnung	There is no indication of any investigations or pending court cases pertaining to current members of the management and supervisory boards. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. CVs (age) of directors are not published. The Company has provided only limited information regarding the members of the board of directors. Moreover, the Company states that a number of its board members also hold other external appointments as directors; however, the Company has failed to disclose the precise nature of such directorships. 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	Zustimmung	
Other Business	Keine Stimmabgabe	

Wertpapierbezeichnung	ISIN	HV-Datum
Établissements Franz Colruyt S.A.	BE0974256852	08.10.2020
Branche	Land	
Basiskonsumgüter	Belgien	

Tagesordnungspunkt	Abstimmung	Begründung
Amendments to Articles (Company Object)	Keine Stimmabgabe	
Amendments to Articles (Company Object); Opt-in to the Belgium Code on Companies and Associations	Zustimmung	
Presentation of Board Report on Employee Share Purchase Plan	Keine Stimmabgabe	
Presentation of Auditor's Report on Employee Share Purchase Plan	Keine Stimmabgabe	
Employee Stock Purchase Plan	Zustimmung	
Approve Share Issuance Price	Zustimmung	
Authority to Suppress Preemptive Rights	Zustimmung	
Authority to Issue Shares under Employee SharePurchase Plan	Zustimmung	
Approve Subscription Period	Zustimmung	
Authorisation of Legal Formalities RegardingEmployee Share Purchase Plan	Zustimmung	
Authority to Repurchase Shares as a Takeover Defense	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Authority to Reissue Shares as a Takeover Defense	Ablehnung	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Cancellation of Shares	Zustimmung	
Authorisation of Legal Formalities	Zustimmung	

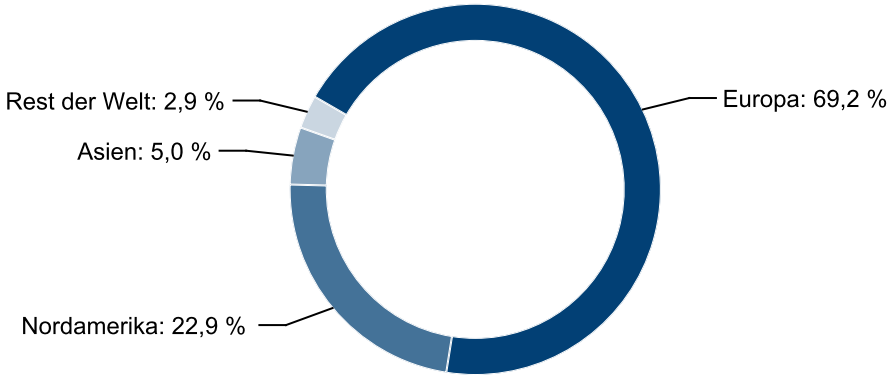
3.4 UnionVoice – Unternehmensdialoge für Ihr Portfolio

Unternehmensdialoge für Ihr Portfolio in Zahlen (seit Jahresbeginn)



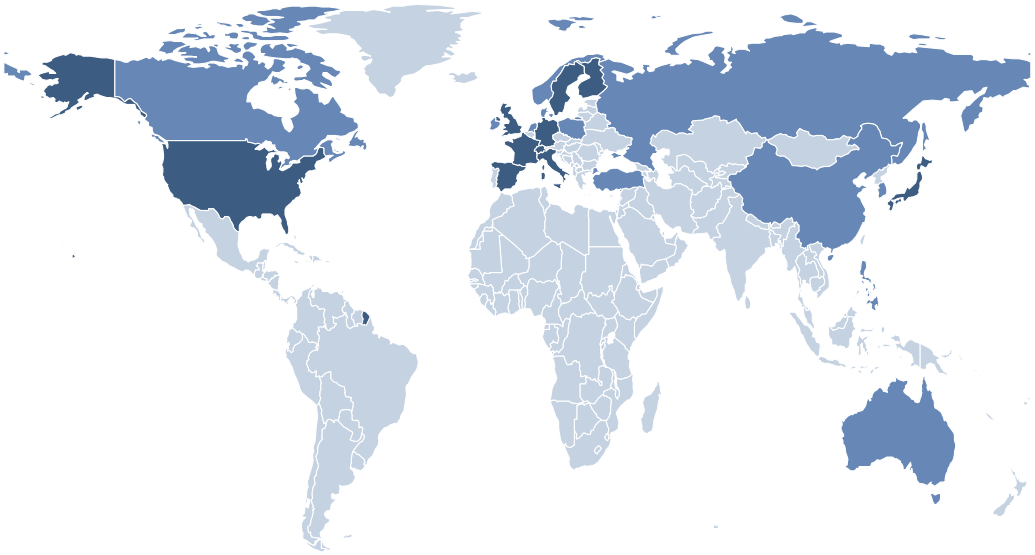
01.01.2020 - 31.12.2020

UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Regionen



01.01.2020 - 31.12.2020

UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Ländern

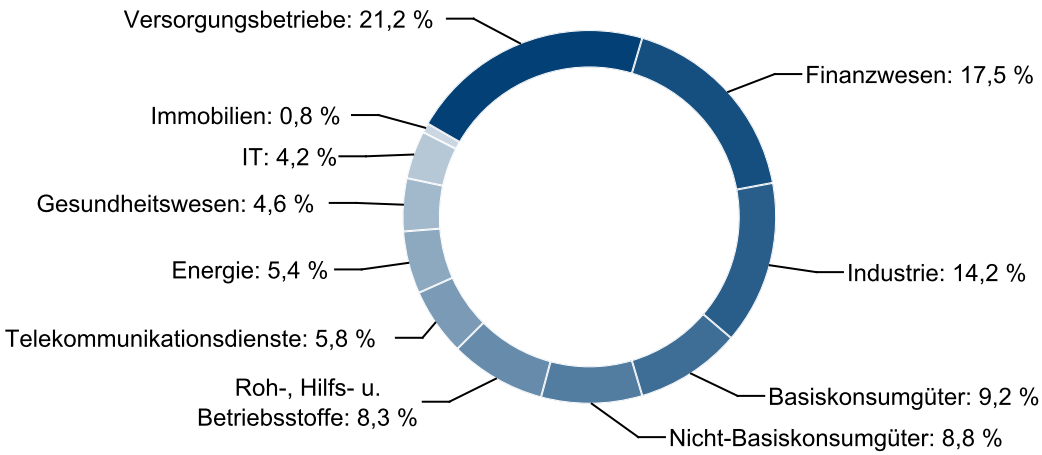


Top 10

Deutschland 63
Vereinigte Staaten 49
Frankreich 22
Spanien 16
Vereinigtes Königreich 13
Finnland 11
Schweiz 11
Italien 7
Japan 7
Schweden 7

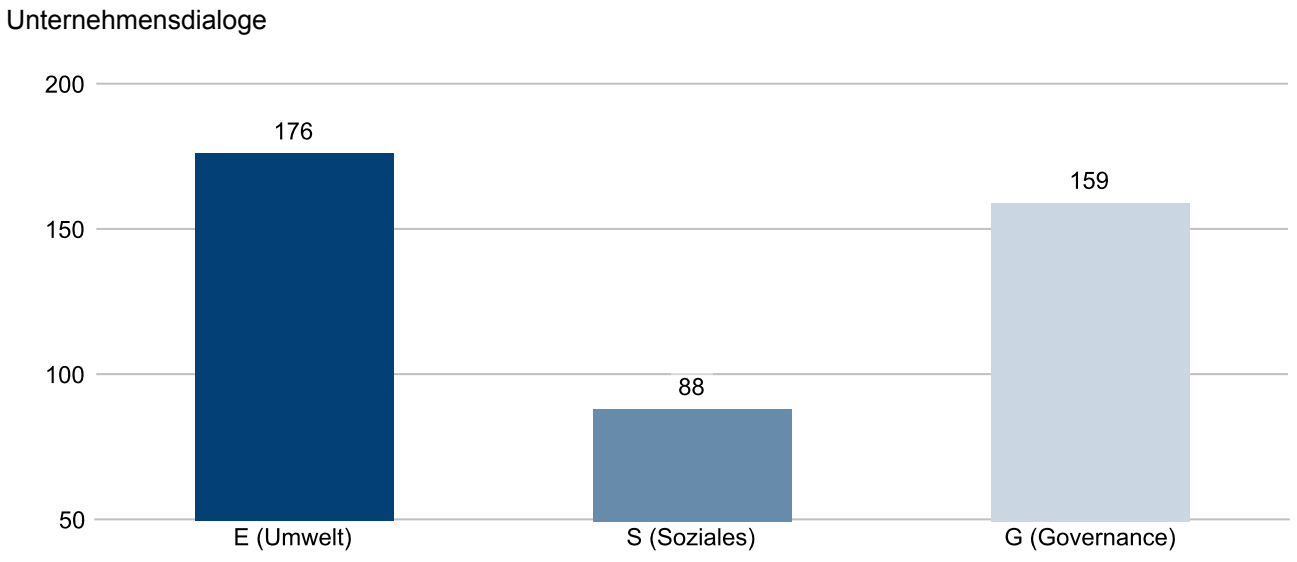
01.01.2020 - 31.12.2020

UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Branchen



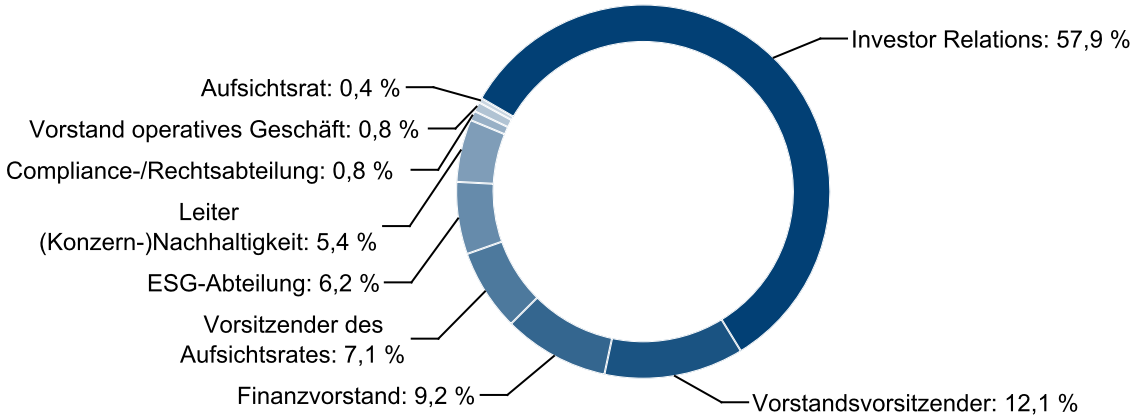
01.01.2020 - 31.12.2020

UnionVoice – Unternehmensdialoge für Ihr Portfolio nach Themengebieten



01.01.2020 - 31.12.2020

UnionVoice – Unternehmensdialoge nach Ansprechpartnern



01.01.2020 - 31.12.2020

3.5 UnionVoice – Dialoge für Ihr Portfolio nach Einzelunternehmen

Dialogdatum	Unternehmen	Ansprechpartner
02.01.2020	Nestlé S.A.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Schweiz

Titel

ESG nicht ausreichend im Fokus

Inhalt	Ergebnis
Diskussion typischer ESG Themen (Verpackungen, Wasser). Das Thema ESG scheint noch nicht glaubwürdig im Unternehmen verankert zu sein.	Der IR diskutiert eine wünschenswerte proaktive Herangehensweise an die Themen Verpackung und Wasser eher weg: "Plastikverpackungen sind nachhaltig weil sie Nahrungsmittelverschwendung verringern", "schwächere Wassernachfrage nur aufgrund schwacher Marken".

Dialogdatum	Unternehmen	Ansprechpartner
07.01.2020	BASF SE	Compliance-/Rechtsabteilung
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Zusammensetzung des Aufsichtsrats und Vorstandsvergütung

Inhalt	Ergebnis
Gegenstand des Gesprächs waren die Besetzung des Aufsichtsrats, hier insbesondere die Nachfolgeplanung des Aufsichtsratsvorsitzenden und die geplanten Änderungen in der Vorstandsvergütung. Wir forderten wir einen professionellen Auswahlprozess und die nachhaltige Anreizgestaltung in der variablen Vergütungskomponente.	Es wurde der nach außen erscheinende Automatismus, durch den Herr Bock als Nachfolger von Herrn Hambrecht als Aufsichtsratsvorsitzender vorgestellt wurde, intensiv diskutiert. Wir erläuterten, dass wir uns hier mehr Transparenz über den Auswahlprozess und den Vergleich mit weiteren Kandidaten, insofern dieser stattgefunden hat, gewünscht hätten. Die Kritik wurde aufgenommen. Die Änderungen in der Vorstandsvergütung wurden seitens BASF ausführlich erläutert. Hierbei diskutierten wir insbesondere die Zusammensetzung des Short Termin Incentive, deren Ziele z. T. leicht über M&A zu erreichen sind.

Dialogdatum	Unternehmen	Ansprechpartner
09.01.2020	Intuit Inc.	Investor Relations
	Branche	Land
	IT	Vereinigte Staaten

Titel

Verbesserung der Umweltbewertung

Inhalt	Ergebnis
Wir sehen einen hohen Anteil an Einnahmen aus Geschäftsbereichen, die für gewöhnlich nichts mit sauberen Technologien zu tun haben. Außerdem gibt es im Vergleich zu den Wettbewerbern nur begrenzte Einnahmen aus Clean-Tech-Produktlinien. Wir schlagen vor, dass das Unternehmen die Kommunikation und den offenen Umgang mit Daten in Bezug auf den Klimawandel, die Maßnahmen zur Reduzierung von CO2-Emissionen und die CO2-Ziele verbessert und diese dabei für die Geschäftsführung verbindlich macht.	Das Unternehmen ist sehr daran interessiert, seine Gesamtwertung im Umweltbereich zu verbessern, und bittet um Empfehlungen und um Hinweise zu den Prioritäten der Investoren. Es hat hart an einer Verbesserung der Offenlegung von Daten und Informationen gearbeitet, jetzt mit einem stärkeren Fokus auf die Wesentlichkeit.

Dialogdatum	Unternehmen	Ansprechpartner
09.01.2020	Deutsche Börse AG	Investor Relations
	Branche	Land
	Finanzwesen	Deutschland

Titel

Generelles Nachhaltigkeitsprofil

Inhalt	Ergebnis
Wir haben mit der Deutschen Börse über ihre Verwicklung in den Cum-Ex-Steuerskandal, Nachhaltigkeitsziele für die Vergütung ihrer obersten Geschäftsleitung und die Entwicklung ihres nachhaltigen Produktangebots gesprochen.	Die Deutsche Börse war dadurch, dass sie die Vermögenswerte der Banken gesichert hat, in den Cum-Ex-Steuerskandal verwickelt. Damit hat die Deutsche Börse eher ihr Ansehen riskiert als einen finanziellen Verlust; dennoch kommen nun gerichtliche Kosten auf sie zu. Ein nachhaltiges Produktangebot für Indizes und Derivate wird auf der Grundlage von SustainAlytics-Daten entwickelt. Die Deutsche Börse erwägt nicht, Nachhaltigkeitsziele für die Vergütung der Geschäftsleitung einzuführen.

Dialogdatum	Unternehmen	Ansprechpartner
10.01.2020	G4S PLC	Investor Relations
	Branche	Land
	Industrie	Vereinigtes Königreich

Titel

Mutmaßliche Bedenken in Bezug auf Menschen- und Arbeitnehmerrechte

Inhalt

Aufgrund ernsthafter Bedenken im Zusammenhang mit Menschen- und Arbeitnehmerrechten wurde G4S von den nachhaltigen Fonds von Union ausgeschlossen. Wir haben G4S um eine Stellungnahme zu den beiden drängendsten Streitfragen gebeten: die angebliche Ausbeutung von Wanderarbeitern in Katar und den Vereinigten Arabischen Emiraten sowie die Übernahme der Gefängnisverwaltung durch die britische Regierung aufgrund mutmaßlich mangelhafter Verwaltungszustände und Haftbedingungen. Aufgrund der angeblichen Ausbeutung von Wanderarbeitern ist G4S auch aus dem Investmentportfolio von Norges ausgeschlossen worden.

Ergebnis

G4S generiert mit den Geschäftsfeldern Pflege und Justiz 7 Prozent seines Gesamtumsatzes. Da es sich um einen Geschäftsbereich mit geringer Rendite handelt, wird GS4 den noch vorhandenen Teil abstoßen und sich auf das Geschäft mit sicheren Lösungen konzentrieren. Die britische Regierung ist weiterhin für das Gefängnis in Birmingham zuständig: eine Einrichtung, deren Leitung sich in der Vergangenheit äußerst schwierig gestaltet hat. G4S zeigte sich enttäuscht über den vonseiten Norges beschlossenen Ausschluss und ist der Ansicht, dass diese Entscheidung aufgrund von Vergangenheitsdaten getroffen wurde. In Katar wurden die gesetzlichen Bestimmungen verschärft und G4S hat nunmehr Koordinatoren eingesetzt, die speziell für die Wanderarbeiter zuständig sind. So soll eine Verbesserung ihrer Arbeitsbedingungen erreicht werden. Die Pässe der Arbeiter wurden aus Sicherheitsgründen einbehalten und die Anwerbung lokaler Arbeitskräfte ist nach wie vor ein großes Problem. G4S wird den Dialog mit Norges fortsetzen.

Dialogdatum	Unternehmen	Ansprechpartner
21.01.2020	alstria office REIT-AG	Finanzvorstand
	Branche	Land
	Immobilien	Deutschland

Titel

Umweltfaktoren im Geschäftsmodell

Inhalt

Mit Alstria wurde besprochen, inwieweit Umweltaspekte im Geschäftsmodell Berücksichtigung finden und sich daraus in Zukunft ESG-Chancen herleiten lassen. Vom Unternehmen wurde eine stärkere Einbeziehung von entsprechenden Faktoren gefordert.

Ergebnis

Alstria teilte mit, dass ESG-Kriterien über das regulatorische Mindestmaß hinaus keine Relevanz für das Unternehmen haben. Die Umweltziele sind unambitioniert. Es wurde ein weiterer Austausch vereinbart.

Dialogdatum	Unternehmen	Ansprechpartner
24.01.2020	Continental AG	Vorstandsvorsitzender
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Arbeitsplätze: Herausforderung Software-Kompetenz

Inhalt	Ergebnis
Continental finanziert mit dem Cash-Flow aus dem traditionellen und relativ an Bedeutung verlierenden Hardware-Geschäft die Transformation zu einem Software-getriebenen Unternehmen. Wir fordern mehr Details zur Entwicklung der Arbeitsplatzsituation.	Traditionelle Arbeitsplätze sind bei Continental in Deutschland in Gefahr. Das aktuell laufende Restrukturierungsprogramm mit Arbeitsplatzabbau wird bei weiter unvorteilhaftem Geschäftsgang ggf. verschärft werden müssen.

Dialogdatum	Unternehmen	Ansprechpartner
28.01.2020	E.ON SE	Vorsitzender des Aufsichtsrates
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

Besetzung des Aufsichtsrats und der Vergütung

Inhalt	Ergebnis
Gegenstand des Gesprächs war die Entwicklung hinsichtlich der Governance-Strukturen von E-ON vor dem Hintergrund der kommenden Hauptversammlung. Wir forderten insbesondere die Vermeidung einer Ämterhäufung bei den zur Wahl stehenden Kandidaten. Daneben fordern wir die Implementierung von nachhaltigkeitsbezogenen Kennzahlen in der Vorstandsvergütung.	Das Unternehmen erläuterte ausführlich die Strukturen des Aufsichtsrats, der sich durch die Übernahme von Innogy zeitweise vergrößern wird. E.ON bat um die Unterstützung des Aufsichtsratskandidaten Herrn Schmitz aufgrund seiner Kompetenz. Er hat derzeit mehr als die von uns akzeptierten fünf Mandate inne. Die Vergütung des Vorstands beinhalte bereits CO2-Ziele als Kenngröße. Die Vergütung wird erst 2021 zur Abstimmung auf der Hauptversammlung stehen.

Dialogdatum	Unternehmen	Ansprechpartner
29.01.2020	E.ON SE	Vorsitzender des Aufsichtsrates
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

Klimaziele

Inhalt	Ergebnis
E.ON will bis 2030 den CO2-Fußabdruck um 30% sowie die CO2-Intensität um 50% senken. Eine Carbon-Neutralität soll bis 2050 erreicht werden. Wir haben detailliertere Informationen zu den Zwischenschritten zur Erreichung dieser Ziele eingefordert.	Für eine Bewertung der Zwischenziele sind die Aussagen am Kapitalmarkttag (25.03.) zunächst abzuwarten.

Dialogdatum	Unternehmen	Ansprechpartner
04.02.2020	Repsol S.A.	ESG-Abteilung
	Branche	Land
	Energie	Spanien

Titel

Weg zum Ziel "CO2-neutral bis 2050" unklar

Inhalt	Ergebnis
Repsol will 2050 CO2-neutral sein. Wichtige Beiträge zur Zielerreichung sollen CCUS (Carbon Capture, Use & Storage) und Aufforstung liefern.	Sprachfähigkeit zum Zeitablauf und zur Nachvollziehbarkeit des CO2-Reduktionspfad sehr eingeschränkt.

Dialogdatum	Unternehmen	Ansprechpartner
04.02.2020	Essity AB	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Schweden

Titel

Weniger CO2-Emissionen und Abfälle dank Innovationen

Inhalt	Ergebnis
Wir erörterten mit Essity die Entwicklung einer nachhaltigen Produktpalette, die Nachhaltigkeitsziele für die Vergütung der Geschäftsführung und die Auswirkungen der EU-Klassifizierung.	Essity erkennt die wissenschaftsbasierten Ziele an. Bis 2030 sollten die Scope-1- und Scope-2-Emissionen um 25 %, die Scope-3-Emissionen um 18 % reduziert werden. Der Anteil erneuerbarer oder recycelter Materialien in Verpackungen soll bis 2025 gesteigert werden. Essity legt seinen Beitrag zu den UN-Nachhaltigkeitszielen (Sustainable Development Goals, SDG) dar, ohne jedoch eine Klassifizierung der Erlöse vorzustellen. Da Nachhaltigkeit ein integraler Bestandteil der Finanzanalyse des Unternehmens ist, werden keine expliziten Nachhaltigkeitsziele berücksichtigt. In Schwellenländern sind mehr Wachstumsmöglichkeiten zu erwarten, da sie nicht so stark gesättigt sind. Essitys Geschäftsbereich Inkontinenzversorgung profitiert vom demografischen Wandel in den Industrieländern und es ist abzusehen, dass das Geschäft mit medizinischen Lösungen in den USA und in Deutschland weiter wachsen wird.

Dialogdatum	Unternehmen	Ansprechpartner
04.02.2020	METRO AG	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Deutschland

Titel

Lebensmitteleinzelhandel und verändertes Verbraucherverhalten

Inhalt	Ergebnis
Wir haben mit Metro die zukünftige Strategie, die Marktposition, die Nachhaltigkeitsziele für Vergütungen und die Risiken in der Lieferkette erörtert.	Metro konzentriert sich auf das Großhandelsgeschäft, das konzernweit ein jährliches Wachstum von 4 bis 5 Prozent aufweist. Auf dem französischen, deutschen und russischen Markt hält Metro die größten Marktanteile. Die Wachstumsraten sind hingegen in Indien, Rumänien und der Türkei am höchsten. Metro ist an einem vergleichsweise segmentierten Markt tätig und gewinnt neue Marktanteile von seinen Wettbewerbern durch die Verbesserung seines Produktangebots und langjährige Beziehungen. Beim Thema Nachhaltigkeit konzentriert sich Metro darauf, Bioprodukte sowie nachhaltige ökologische Erzeugnisse anzubieten, Lebensmittelverschwendung zu reduzieren und seinen Kunden auch alternative Proteine bereitzustellen. Beim langfristigen Prämienprogramm ist die Vergütung an den Dow Jones Sustainability Index gebunden. Im Allgemeinen hat Metro nachhaltige Aspekte in seinem Geschäftsbetrieb bereits berücksichtigt, bevor dies von den Anlegern gefordert wurde.

Dialogdatum	Unternehmen	Ansprechpartner
05.02.2020	Bayerische Motoren Werke AG	ESG-Abteilung
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Kreislaufwirtschafts-Tauglichkeit

Inhalt	Ergebnis
Materialeignung für Kreislaufwirtschaft: Carbon im Vergleich zu Alu und Stahl wurde diskutiert. Carbon ist weniger geeignet für die Kreislaufwirtschaft. Alu und Stahl dagegen sind mit konstruktiven Fortschritten für Leichtbau und Kosteneinsparungen verbunden.	Ausgeprägte Kreislaufwirtschafts-Orientierung bei BMW wurde bestätigt. Anknüpfungspunkte für die entsprechende Diskussion mit SGL Carbon und TPI Composites wurden ausgearbeitet.

Dialogdatum	Unternehmen	Ansprechpartner
05.02.2020	Deutsche Telekom AG	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Deutschland

Titel

Klimastrategie

Inhalt	Ergebnis
In diesem Gespräch wurde ausführlich die Klimastrategie der Deutschen Telekom besprochen.	Die Klimastrategie beinhaltet eine Reduktion der direkten und indirekten Emissionen - 90% bis 2030 (Ausgangsbasis: 2017). "Net Zero" soll spätestens bis 2050 erreicht werden - trotz gleichzeitigem Ausbau der Infrastruktur. Die Bausteine hierfür bestehen u. a. in dem Bezug von 100% erneuerbarem Strom bis 2021 (in USA 2021 Power Purchase Agreements für Renewable-Strom), umweltfreundlicheren Kühlkonzepte für Datencenter und einer Papier-freien Verwaltung (intern) bis 2025.

Dialogdatum	Unternehmen	Ansprechpartner
05.02.2020	RAG-Stiftung	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Nachhaltigkeitsstrategie 2020+

Inhalt	Ergebnis
Im Gespräch wurde im Schwerpunkt die neue Nachhaltigkeitsstrategie (2020+) sowie die Klimaziele von Evonik besprochen. Forderungen an das Unternehmen waren u.a. die verbindliche Koppelung der Vorstandsvergütung an Nachhaltigkeitsziele, die Herstellung von Transparenz zur EU Taxonomy und strategische Ziele beim Ausbau des nachhaltigen Produktportfolios.	Das Gespräch war sehr konstruktiv und Forderungen stand das Unternehmen offen gegenüber. Evonik möchte seine CO2 Emissionen bis 2025 halbieren, was positiv zu werten ist. Die Managementvergütung ist bislang nur an das Thema Arbeitssicherheit geknüpft, allerdings ist die Knüpfung an weitere ESG Ziele in der Prüfung. Die Produktportfolio wird einer Nachhaltigkeitsanalyse unterzogen. Strategische Ziele leiten sich daraus bislang nicht ab. Diese sollen aber in der Zukunft eingeführt werden.

Dialogdatum	Unternehmen	Ansprechpartner
06.02.2020	Iberdrola S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

Top Management Vergütung und ESG

Inhalt	Ergebnis
Gehen Nachhaltigkeitskriterien in die Vergütung des Top Managements ein?	Die Balanced Scorecard für das Top Management enthält lt. IR SDG 7-bezogene Ziele, honoriert den Einbezug der Iberdrola-Aktie in ESG-Indices und umfasst auch ("Social") Aspekte wie Unfallzahlen und Frauenquote.

Dialogdatum	Unternehmen	Ansprechpartner
07.02.2020	Apple Inc.	Investor Relations
	Branche	Land
	IT	Vereinigte Staaten

Titel

Abstimmung auf der Hauptversammlung: Verknüpfung der Vergütung leitender Angestellter mit ESG-Faktoren

Inhalt	Ergebnis
Es gibt einen Aktionärsantrag für die diesjährige Hauptversammlung, den wir unterstützen werden. Die Aktionäre fordern den Vergütungsausschuss des Verwaltungsrats auf, einen Bericht zu erstellen, in dem die Realisierbarkeit der Integration von Nachhaltigkeitsmetriken in die Leistungsindikatoren, Leistungsziele oder Ausübungsbedingungen bewertet wird, die für die Führungskräfte im Rahmen der Anreizvergütungspläne des Unternehmens gelten können.	Der Vorschlag steht im Einklang mit unserer ESG- und Engagement-Strategie, um den Fokus auf weitere ESG-Ziele zu legen, die mit der Managementvergütung verknüpft sind. Dadurch wird das Engagement des Managements im Bereich Nachhaltigkeit betont.

Dialogdatum	Unternehmen	Ansprechpartner
10.02.2020	Deutsche Bank AG	Vorstandsvorsitzender
	Branche	Land
	Finanzwesen	Deutschland

Titel

Vorstandsvergütung - Verzicht auf Hälfte der Boni

Inhalt	Ergebnis
Es wurden die Gründe zur Auszahlung der Hälfte des Bonus an die Vorstandsmitglieder hinterfragt. In vergangenen Verlustjahren (z. B. 2016 und 2017) hat der Vorstand auf Boni gänzlich verzichtet. Obwohl 2019 auch ein Verlustjahr war, wird diesmal nur auf die Hälfte des Bonus verzichtet.	Herr Sewing begründete die Auszahlung der Hälfte der Boni mit den unterschiedlichen Gründen für die Verluste in dem jeweiligen Geschäftsjahr. Wohingegen 2016 und 2017 Rechtskosten der Grund für den Verlust gewesen seien, sei der Verlust 2019 auf strategische Entscheidungen zurückzuführen. Die Qualität des Verlust sei daher eine andere. Die Auszahlung sei zur Incentivierung und Gewinnung neuer Vorstände wichtig.

Dialogdatum	Unternehmen	Ansprechpartner
11.02.2020	Fortum Oyj	Finanzvorstand
	Branche	Land
	Versorgungsbetriebe	Finnland

Titel

Kohleverstromung soll beendet werden

Inhalt	Ergebnis
Ende der Kohleverstromung bei Fortum?	Bestehende Kraft-Wärmekopplungs-Anlagen werden von Kohle auf Biomasse bzw. Müllverbrennung umgestellt und langfristig elektrifiziert. Mit Atom-, Wasser- und Gaskraftwerken und ersten Erfahrungen bei Erneuerbaren und CCS (CO2-Einlagerung) sieht sich Fortum gut für die sich verändernden Anforderungen an den Kraftwerkspark gerüstet. Einen definierten Kohleausstiegspfad (Kohlekraftwerke in Polen, Finnland, Russland) verfolgt Fortum derzeit u.E. nicht.

Dialogdatum	Unternehmen	Ansprechpartner
14.02.2020	Swedbank AB	Investor Relations
	Branche	Land
	Finanzwesen	Schweden

Titel

Entwicklungen im Geldwäscheskandal

Inhalt	Ergebnis
Swedbank ist weiterhin mit Blick auf zu erwartenden Strafzahlungen sowie die negativen Auswirkungen des Geldwäscheskandals auf ihr operatives Geschäft beschäftigt. Vom Unternehmen wurden weitere Anstrengungen hinsichtlich der Aufarbeitung des Skandals gefordert.	Swedbank gab bekannt, dass es das gesamte Board sowie die Leiter der Bereiche Risk, Compliance und Audit ausgetauscht hat. Das Unternehmen führt zudem ein Compliance sowie Cultural Assessment durch. Die Compliance ist bereits über die gesamte Gruppe vereinheitlicht. Der Head of Compliance berichtet direkt ins Board. Im Transaction Monitoring with sog. Machine Learning eingesetzt. Zudem stellt das Unternehmen ehemalige polizeiliche Kräfte aus dem Bereich Financial Crimes sowie Rechtsanwälte zum weiteren Ausbau der Expertise ein.

Dialogdatum	Unternehmen	Ansprechpartner
14.02.2020	Merck KGaA	Investor Relations
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

Nachhaltigkeitskriterien im Vergütungssystem

Inhalt	Ergebnis
Gegenstand des Gesprächs waren die Chancen und Risiken der Implementierung von Nachhaltigkeitskriterien in die Vergütung des Vorstands. Wir fordern eine solche Implementierung explizit.	Dieses Gespräch wurde zu einem ersten Austausch genutzt. Erfahrungswerte wurde ausgetauscht. Es wurde darauf hingewiesen, dass es aus unserer Sicht besonders wichtig ist die Quantifizierung der Kennzahlen zu gewährleisten. Außerdem sollten die nachhaltigkeitsbezogenen Kennzahlen strategiebezogenen und relevant sein. Es wurde ein Follow-Up-Gespräch vereinbart, wenn es seitens Merck zur konkreten Umsetzung kommt. Dies soll zeitnah passieren.

Dialogdatum	Unternehmen	Ansprechpartner
18.02.2020	Orsted A/S	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Dänemark

Titel

CO2-Neutralitätsziel bis 2025

Inhalt	Ergebnis
Beitrag der Lieferkette zu Orsteds Initiative, bis 2025 kohlenstoffneutral zu werden	Sie übt Druck auf ihre Lieferanten aus, damit diese CO2-neutral werden. Außerdem beabsichtigt Orsted, bis 2025 kohlenstoffneutral zu sein. Dazu gehören nicht nur Elektromotoren, sondern auch Wasserstoff für die Wartungs- und Installationsschiffe. Insgesamt müssen wir die Entwicklung weiter beobachten.

Dialogdatum	Unternehmen	Ansprechpartner
19.02.2020	Ryanair Holdings PLC	Finanzvorstand
	Branche	Land
	Industrie	Irland

Titel

CDP-Beteiligung

Inhalt	Ergebnis
Wir stellen die Behauptung von Ryanair, "Europas grünste Fluggesellschaft" zu sein, aufgrund der ständig steigenden Emissionen in Frage. Wir fordern Ryanair auf, durch die Teilnahme am CDP-Klimaprogramm transparente und vergleichbare Informationen zu liefern.	Ryanair erwägt die Teilnahme am CDP-Klimaprogramm. Wir werden dies aktiv weiterverfolgen.

Dialogdatum	Unternehmen	Ansprechpartner
19.02.2020	Sandvik AB	Vorstand operatives Geschäft
	Branche	Land
	Industrie	Schweden

Titel

CO2-Fußabdruck und Gleichstellung der Geschlechter

Inhalt	Ergebnis
Bewertung des Engagements für die Gleichstellung der Geschlechter in Führungspositionen und des Beitrags zur Reduzierung der CO2-Emissionen	Als im Mai letzten Jahres die Finanzziele angekündigt wurden, gab das Unternehmen auch neue Nachhaltigkeitsziele für 2030 bekannt. Darüber hinaus soll der Anteil von Frauen in Führungspositionen von 15 auf 30 % erhöht werden. In den Bereichen Personal, Finanzen und Controlling ist der Frauenanteil gut; in den übrigen Bereichen lässt er zu wünschen übrig. Da bis zu 30 % der Produktion auf Schweden entfallen, wo Ökostrom in ausreichender Menge verfügbar ist, ist eine Reduzierung der Emissionen notwendig und möglich. Allerdings bleibt das Unternehmen in Bezug auf die Ziele für den CO2-Fußabdruck zu vage, da keine Einzelheiten genannt werden konnten. Wir hoffen nach wie vor, dass die im Mai bekannt gegebenen Ziele mit ehrgeizigem Engagement verfolgt werden und dass ein Fahrplan für die Überwachung dieser Ziele bereitgestellt wird.

Dialogdatum	Unternehmen	Ansprechpartner
20.02.2020	Total S.A.	Finanzvorstand
	Branche	Land
	Energie	Frankreich

Titel

Belastbarkeit langfristiger CO2-Ziele

Inhalt	Ergebnis
Die großen Ölgesellschaften haben zuletzt CO2-Reduktionsziele bis 2040 bzw. 2050 genannt. Wie glaubwürdig sind derartige Langfristziele?	Die am langen Ende heutiger 20-30 Jahre-Prognosen wichtigen Komponenten für die CO2-Bindung, insbesondere "Carbon Capture, Use & Storage" (CCUS) sowie Aufforstung, können heute mangels Preispunkten bzw. mangels ausreichend großer Projekte zwar postuliert, aber nicht seriös eingeplant werden. Nachfrageverhalten der Kunden, Politik (Regulierung etc.) und Preispunkte (CO2-Preise etc.) werden als Orientierungspunkte für den Weg und die Geschwindigkeit zu geringeren Emissionen dienen.

Dialogdatum	Unternehmen	Ansprechpartner
20.02.2020	Total S.A.	Finanzvorstand
	Branche	Land
	Energie	Frankreich

Titel

Klimaverpflichtungen und CO2-Emissionen

Inhalt

Im Mittelpunkt des Dialogs standen die CO2-Emissionen und das Engagement von Total im Zusammenhang mit dem Klimawandel. Das Unternehmen ist der Ansicht, dass die Verpflichtungen, die seine Wettbewerber in Bezug auf null CO2-Nettoemissionen eingegangen sind, unrealistisch sind, da sie von folgenden Faktoren abhängen:
a) einer vollständigen Schließung bestimmter Geschäftssegmente,
b) Technologien zur CO2-Abscheidung und -Speicherung, die noch nicht in größerem Umfang eingesetzt wurden, oder
c) Kohlenstoffsenken wie Bäumen.

Der Dialog drehte sich außerdem um zukünftige Entscheidungen zur Nachhaltigkeitsstrategie.

Ergebnis

Das Unternehmen ist zwar keine spezifischen Verpflichtungen zur Klimaneutralität eingegangen, aber es vertritt eine realistischere Auffassung, inwiefern man sich auf Technologien zur CO2-Abscheidung und -Speicherung verlassen kann, um die Klimaneutralität zu erreichen. Es ist unklar, ob das Unternehmen neben den Investitionen in erneuerbare Energieträger eine sonstige Strategie zur Reduzierung der Emissionen verfolgt, z. B. ein Portfoliomanagement auf der Grundlage der Emissionsintensität.

Dialogdatum	Unternehmen	Ansprechpartner
20.02.2020	Nestlé S.A.	Vorstandsvorsitzender
	Branche	Land
	Basiskonsumgüter	Schweiz

Titel

Glaubwürdigkeit langfristiger Klimaschutzziele

Inhalt

Die CO2-Neutralitäts-Ziele vieler Unternehmen und die zugrunde liegenden Annahmen betreffend technischer Umsetzung, die für Mitte dieses Jahrhunderts ausgegeben werden, wurden kritisch hinterfragt.

Ergebnis

Der Vorstandsvorsitzende Dr. Schneider hält "CO2-neutrale"-Ziele, die heute für die Mitte des laufenden Jahrhunderts ausgegeben werden, für unseriös. Diese Haltung vertritt auch der Finanzvorstand J. P. Sbraire von Total (Meeting am 20.02.2020). Unsere Analyse des entsprechenden Ziels von Repsol beispielsweise fördert erhebliche Einschränkungen im Umfang ("mit heute bekannten Mitteln 70% Zielerreichung") und Handlungsoptionen (Effektivität noch unerprobter Mittel: "Rest via Aufforstung oder Verhinderung von Abholzung") zutage.

Dialogdatum	Unternehmen	Ansprechpartner
23.02.2020	Legrand S.A.	Finanzvorstand
	Branche	Land
	Industrie	Frankreich

Titel

CO2 Reduktionsziel bis 2030

Inhalt	Ergebnis
Das Unternehmen hat ein CO2 Reduktionsziel bis 2030 von insgesamt 30 Prozent. Das erscheint nicht ambitioniert genug vor dem Hintergrund, dass der CO2 Footprint nur164K Tonnen beträgt und alleine in 2019 dieser um 6 Prozent gesenkt wurde trotz 2,8 Prozent organischem Umsatzwachstum.	Bewusstsein geschaffen, dass Legrand als Industrieunternehmen eine Verantwortung hat zum Klimaschutz beizutragen und, dass 30 Prozent Reduzierung des CO2 Ausstoßes bis 2030 dazu nicht als ausreichend betrachtet werden können.

Dialogdatum	Unternehmen	Ansprechpartner
26.02.2020	ENEL S.p.A.	Vorstand operatives Geschäft
	Branche	Land
	Versorgungsbetriebe	Italien

Titel

Ende der Kohleverstromung bei Enel Russia

Inhalt	Ergebnis
Dekabonisierung des Kraftwerksparks wurde thematisiert. Der Mutterkonzern Enel hält 54% an Enel Russia. Kohleausstieg ist Teil der Konzernstrategie. Der Nutzen einer gelisteten Tochter in Russland ist fragwürdig (Governance, illustre Großaktionäre, Ausschüttungspolitik), aber ein Delisting wäre lt. General Manager ein bürokratischer Marathon.	Kohlekapazitäten wurden verkauft (an russischen Oligarchen Andrej Melnitschenko, hat Kohlekraftwerkspark und Kohleminen) und dekonsolidiert seit 10/2019; Closing läuft. Gaskraftwerke bleiben im Bestand, ab 2021 wird Windkraft ergänzt (Partner: Enel Green Power, SGRE).

Dialogdatum	Unternehmen	Ansprechpartner
28.02.2020	Allianz SE	Vorstandsvorsitzender
	Branche	Land
	Finanzwesen	Deutschland

Titel

Integration der ESG-Prinzipien (Environmental, Social and Governance)

Inhalt	Ergebnis
Es wurden die ESG-Integration und die Klimaziele auf der Anlagen- und Versicherungsseite diskutiert.	Dabei wurde in Frage gestellt, ob die Passivseite der Allianz bei der ESG-Integration so weit wie die Anlageseite sei. Der Head of IR erläuterte, dass es eine Herausforderung sei, ESG-Faktoren sowohl im Versicherungswesen als auch im Investment zu integrieren, da zwei verschiedene Ansätze angewandt werden sollten. Die vollständige Integration von Klima- und ESG-Faktoren könnte den Kern des Geschäfts auf der Versicherungsseite beeinflussen. Diese ist jedoch branchenführend im Bereich ESG-Integration. Fragen im Zusammenhang mit der ESG-Integration werden häufig auf der Grundlage der Verpflichtungen auf der Anlagenseite beantwortet. Die Allianz hält sich an die Prinzipien der Vereinten Nationen für verantwortungsbewusstes Investment (Principles for Responsible Investment, PRI) und Nachhaltigkeit ist ein integraler Bestandteil ihres Anlageentscheidungsprozesses. Die Allianz hat sich verpflichtet, Kohle sowohl bei den Anlagen als auch bei den Underwriting-Prozessen auslaufen zu lassen.

Dialogdatum	Unternehmen	Ansprechpartner
02.03.2020	Orsted A/S	Vorsitzender des Aufsichtsrates
	Branche	Land
	Versorgungsbetriebe	Dänemark

Titel

Rede von Dr. Henrik Pontzen, Hauptversammlung vom 02.03.2020

Inhalt	Ergebnis
Fragen zur Strategie für das Recycling von Rotorblättern und zu den Optionen von Orsted im Hinblick auf die Technologie schwimmender Offshore-Windkraftanlagen	Recycling von Rotorblättern: Wir arbeiten mit dem allgemeinen Markt zusammen, um Abfallunternehmen dazu anzuregen, Lösungen für die Wiederverwendung bzw. das Recycling größerer Mengen von Blättern zu entwickeln. Bis zur nächsten geplanten Stilllegung eines Offshore-Windparks wird es fast ein Jahrzehnt dauern. Schwimmende Offshore-Anlagen: Wir haben es nicht eilig, in diese Branche einzusteigen - sie befindet sich noch in einem frühen Stadium, ist klein und extrem teuer. Es gibt verschiedene Technologien - welche Technologie die bessere ist, muss sich noch zeigen, bevor schwimmende Anlagen skalierbar sind und mit anderen Technologien zur Erzeugung erneuerbarer Energie konkurrieren können. Momentan sehen wir viele Chancen für ortsfeste Offshore-Anlagen.

Dialogdatum	Unternehmen	Ansprechpartner
04.03.2020	Orsted A/S	Finanzvorstand
	Branche	Land
	Versorgungsbetriebe	Dänemark

Titel

Einfluss des Großaktionärs Staat Dänemark

Inhalt	Ergebnis
Hält der Staat Dänemark an seiner Mehrheitsbeteiligung fest oder könnte Orsted ein Übernahmeziel für große Ölkonzerne (z.B. Shell) werden?	Historisch gesehen, führte die Teilveräußerung von Orsted (damals noch: DONG) an Goldman Sachs vor dem Börsengang zu einer politischen Krise in Dänemark. Aktuell amtiert eine neue Regierung, die Diskussion des Themas "Beteiligungsabbau bei Orsted" ist politisch nicht opportun. Die bisher gültige Einsatzbereitschaft der Vorgängerregierung, den Anteil nicht zu verkaufen, läuft 2020 aus. Auch ohne Verkaufsbereitschaft der Regierung ist ein Angebot durch große Ölkonzerne nicht ausgeschlossen.

Dialogdatum	Unternehmen	Ansprechpartner
09.03.2020	Suez S.A.	Finanzvorstand
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

Recycling von Plastik

Inhalt	Ergebnis
Es wurde über Treiber und Nebenbedingungen beim Recycling von Plastik gesprochen.	Haupttreiber für Plastik-Recycling ist ein latenter Druck der Konsumenten auf die Abnehmer von Plastikprodukten. Niedrige Ölpreise bremsen das Bestreben zur Nutzung von wiederaufbereiteten Plastik. Mehr Kreislaufwirtschaft im Bereich Plastik wird als ein neuer Trend eingeschätzt.

Dialogdatum	Unternehmen	Ansprechpartner
09.03.2020	Iberdrola S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

Corporate Governance und Hauptversammlung

Inhalt	Ergebnis
Gegenstand dieses Meetings war die Diskussion über Änderungen in der Corporate Governance von Iberdrola sowie der Austausch über die bevorstehende Hauptversammlung. Die Forderung der Umsetzung guter Corporate-Governance-Praktiken, wie es die Trennung der Funktionen des CEO und des Chairman ist, wurden wiederholt an das Unternehmen herangetragen. Daneben wurde die Implementierung von nachhaltigkeitsbezogenen Kennzahlen in der Vorstandsvergütung gefordert.	Herr Galan, derzeitiger CEO und Chairman von Iberdrola, führt beide Ämter derzeit in Personalunion und ist noch bis 2023 im Amt. Langfristig ist die personelle Trennung von Vorstandsvorsitz und Vorsitz des Boards jedoch geplant. Iberdrola sagte zu, diese Forderung in der Nachfolgeplanung zu berücksichtigen. Das Vergütungssystem wurde intensiv diskutiert. Auf der kommenden Hauptversammlung können wir als Investoren über den Vergütungsbericht, der über die Berücksichtigung von nicht-finanziellen Kennzahlen berichtet wird, abstimmen.

Dialogdatum	Unternehmen	Ansprechpartner
10.03.2020	BASF SE	Finanzvorstand
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Nachhaltigkeitskennzahlen 2019 und Dicamba Kontroverse

Inhalt	Ergebnis
Im Gespräch wurden im Schwerpunkt die Nachhaltigkeitskennzahlen des abgelaufenen Geschäftsjahres sowie der Umgang mit Klagerisiken mit Bezug auf die Dicamba Klage in den USA besprochen.	Die Kennzahlen zum CO2 Fußabdruck sowie die Umsätze mit Accelarator Produkten (positive Nachhaltigkeitseigenschaften) haben sich im vergangenen Geschäftsjahr sehr positiv entwickelt. Der geringere CO2 Ausstoß ist allerdings nicht auf erfolgreiche Effizienzmaßnahmen zurückzuführen sondern auf planmäßige Wartungsabschaltungen. Emissionen werden vermutlich im neuen Geschäftsjahr wieder ansteigen. Das Urteil in der Dicamba Klage in den USA wird BASF anfechten.

Dialogdatum	Unternehmen	Ansprechpartner
10.03.2020	Schneider Electric SE	Vorstandsvorsitzender
	Branche	Land
	Industrie	Frankreich

Titel

Covid-19 und Nachhaltigkeit

Inhalt	Ergebnis
Wir haben mit dem CEO über die Auswirkungen von Covid-19 für das Unternehmen und die Belegschaft gesprochen sowie spezielle Themen im Bereich Klimawandel diskutiert.	Die Auswirkungen auf das Unternehmen durch Covid-19 waren bisher begrenzt, in China läuft die Produktion unter Beibehaltung aller Schutzstandards wieder an. Die mittelfristigen Auswirkungen sind völlig unklar. Beim Thema Klimawandel ist kein separater TCFD-Report (Task Force on Climate-related Financial Disclosures) geplant, die Klimaschutzziele wurden allerdings zuletzt weiter verstärkt. Schneider hat nun eines der ambitioniertesten Ziele der Branche.

Dialogdatum	Unternehmen	Ansprechpartner
10.03.2020	Veolia Environnement S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

Plastik-Recycling

Inhalt	Ergebnis
Plastik-Recycling: Treiber und Perspektiven wurden angesprochen. Kreislaufwirtschaft bei Plastik erfordert (wie auch bei Lithium-Ionen-Akkus und Solarmodulen) ein ausreichend hohes Materialvolumen, um Investitionen in entsprechende Anlagen rechtfertigen zu können. Die Nachfrage nach recycleten Kunststoffen durch Konsumgüterindustrie incl. Autohersteller ist hoch.	Die Gesellschaft fordert "weniger Plastikmüll". Großunternehmen wie Nestle und Danone wollen Kreislaufwirtschafts-Quoten vorweisen können und zahlen dafür ggf. aktuell auch mehr als für nicht via Recycling produziertes Material.

Dialogdatum	Unternehmen	Ansprechpartner
12.03.2020	Australia, Commonwealth of...	Investor Relations
	Branche	Land
	Industrie	Australien

Titel

Buschbrände als Aufhänger für Umweltpolitik

Inhalt	Ergebnis
Mit dem australischen Finanzministerium wurde ein Gespräch über die avisierten umweltpolitischen Maßnahmen hinsichtlich der Erreichung der Nationally Determined Contributions (NDCs, steht für "nationale Klimaschutzziele" im Rahmen des Pariser Klimaabkommens) sowie der Bekämpfung zukünftiger Buschbrände geführt.	Das Finanzministerium gab bekannt, dass es zur Erreichung der NDCs weiter sehr stark auf den Bereich Renewable Energies setzt. Hinsichtlich der Buschbrände werden Programme zum Wiederaufbau der betroffenen Gemeinden aufgesetzt. Das Land verstärkt zudem die Bemühungen hinsichtlich der Prävention bei zukünftigen Buschbränden. Ein weiterer Dialog wurde vereinbart.

Dialogdatum	Unternehmen	Ansprechpartner
13.03.2020	Deutsche Telekom AG	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Deutschland

Titel

HV: Teilnehmersicherheit (Corona), Tagesordnung

Inhalt	Ergebnis
Organisatorische Besonderheiten zur Hauptversammlung wegen Corona-Virus; Hintergrund zum TOP "Entlastung des Aufsichtsrates".	Dialog zur Vorbereitung der HV 2020 wird fortgesetzt.

Dialogdatum	Unternehmen	Ansprechpartner
16.03.2020	Sampo OYJ	Finanzvorstand
	Branche	Land
	Finanzwesen	Finnland

Titel

Environmental & Goverance at Sampo

Inhalt	Ergebnis
Mit dem CFO und dem Head of IR wurden die ESG-Aktivitäten und der Status Quo von Sampo durchgesprochen. Der Schwerpunkt lag dabei auf Investments und Underwriting.	Der Head of IR sagte, dass Sampo zur Zeit an Verschärfungen seiner Underwriting-Kriterien für Kohle etc. arbeitet. Sampo hat klare "Caps" auf der Investment-Seite (Kohle max. 50% indirekt, 0% direkt; null bzw. sehr geringes investments in Tabak, Adult, Waffen bzw. geringe Toleranz für Alkohol, Spiele und Verteidigungs-Investments). Sampo hat hingegen keine klar quantifizierten Grenzen auf der Underwriting-Seite. Auf unsere Frage zu mehr aktivistischen Investment-Verhalten antworteten sie, dass sie die Kapitalanlage weitgehend outgesourced haben und daher nur relativ geringe eigene Aktien-Investments haben. Aber Sampo habe ein eigenes 'dedicated ESG-Team'.

Dialogdatum	Unternehmen	Ansprechpartner
18.03.2020	Fortum Oyj	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Finnland

Titel

Emissionsreduktions-Strategie

Inhalt	Ergebnis
CO2-Reduktions-Strategie vor dem Hintergrund der anstehenden Übernahme von Uniper	Energieproduktion in Europa durch Fortum bereits zu 96% emissionsfrei (Wasserkraft,Atomkraft). In Russland (Fortum und Uniper sind dort beide aktiv) sehr CO2-lastige Strom- und Wärmeproduktion. Marktstellung soll zur Einforderung eines Anreizsystems zu CO2-armer Energieerzeugung genutz werden. Industriekunden verlangen bereits saubere Energie, um ihre Verpflichtungen in der Lieferkette erfüllen zu können; Fortum entwickelt daher Windkraft (wegen russischer Local Content-Anforderungen mit Vestas).

Dialogdatum	Unternehmen	Ansprechpartner
23.03.2020	ENEL S.p.A.	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Italien

Titel

Erwartung für Dekarbonisierung in Russland

Inhalt	Ergebnis
Enel hat (wie auch Uniper und Fortum) CO2-lastige Stromerzeugungsaktivitäten in Russland. Die dortige Energiepolitik setzt den Rahmen auch für die Dekarbonisierungsmöglichkeiten der dort tätigen Versorger.	Die Stromversorgung in Russland ist i.d.R. sehr eng mit der Wärmeversorgung verbunden (Fernwärme; Kombiprodukt aus der Stromerzeugung mit fossilen Energien). Eine echte Dekarbonisierung kann lt. CEO in Russland erst nach einem Technologiesprung zu wettbewerbsfähigen Kosten stattfinden (z.B. Windtrom mit Speichertechnologie und E-Heizung) - also nicht in den nächsten Jahren.

Dialogdatum	Unternehmen	Ansprechpartner
26.03.2020	Nestlé S.A.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Schweiz

Titel

Bemühungen im Bereich der Nachhaltigkeit

Inhalt	Ergebnis
Im Gespräch mit Nestle wurde über deren Bemühungen in punkto Nachhaltigkeit sowie der Umgang mit Kontroversen gesprochen. Es wurde auch darüber diskutiert, inwieweit Nestle einen Beitrag zu den UN Zielen für nachhaltige Entwicklung leisten kann und die Vergütung von Entscheidungsträgern mit Nachhaltigkeit gekoppelt ist.	Der komplette Lebenszyklus von Produkten wird auf Nachhaltigkeit überprüft. Den Austritt aus bestimmten Märkten aufgrund der Nachhaltigkeit plane man aber vorerst nicht. Das aktuell größte Entwicklungsprojekt überarbeitet die Zuliefererkette für Milchprodukte nach Nachhaltigkeitskriterien. Nestle strebt Klimaneutralität bis 2050 an, Plan und Kennzahlen dazu sollen nächstes Jahr veröffentlicht werden. Nachhaltigkeitsziele sollen in Zukunft stärker mit der Vergütung gekoppelt werden. Nestle leistet einen Beitrag zu den UN Zielen, indem sie die Ernährung der breiten Masse durch bezahlbare Produkte sichern. Beim Thema Kontroversen sind sie sehr zurückhaltend, Kinderarbeit auf Kakaoplantagen kann aufgrund der schwer zu überblickenden Zuliefererkette nicht vollständig ausgeschlossen werden.

Dialogdatum	Unternehmen	Ansprechpartner
28.03.2020	Bayerische Motoren Werke AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Aufsichtsratsbesetzung, Vergütung und Hauptversammlung 2020

Inhalt	Ergebnis
Gegenstand des Gesprächs waren insbesondere die Unabhängigkeit des Aufsichtsrats und die Vergütung des Vorstands. Neben einem unabhängigen Prüfungsausschussvorsitzenden fordern wir eine Verbesserung der gesamten Unabhängigkeit des Aufsichtsrats und die Implementierung von nachhaltigkeitsbezogenen Kennzahlen in die Vorstandsvergütung.	BMW zeigte sich für die Forderungen offen. Der derzeitige Vorsitzende des Prüfungsausschusses, Herr Kley, wird den Vorsitz abgeben, so dass in Zukunft der Prüfungsausschuss von einem unabhängigen Aufsichtsratsmitglied geführt wird. Auf eine steigende Unabhängigkeit werde bei der Neubesetzung von Aufsichtsratsmandaten zukünftig verstärkt geachtet. Hinsichtlich der Vergütung stellte BMW vor, dass CO2 bereits eine Zielgröße in der Vorstandsvergütung sei. Daneben wurde die wesentlichen Themen für die kommenden Hauptversammlung in 2020 diskutiert.

Dialogdatum	Unternehmen	Ansprechpartner
31.03.2020	Deutsche Bank AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Finanzwesen	Deutschland

Titel

Fortschritt des Umbaus, Compliance, Aufsichtsrat

Inhalt	Ergebnis
Ziel des Gesprächs war es den Fortschritt des Umbaus des Unternehmens zu beurteilen, die Compliance zu hinterfragen (Inwieweit ist es gelungen, die Qualität der Compliance auszubauen und dabei Kosten einzusparen?), die geplanten neuen Aufsichtsratsmitglieder (Herr Gabriel und Herr Weimer) zu diskutieren und die Höhe der Vergütung zu analysieren.	Der Aufsichtsratsvorsitzende gab Einblicke in seine Beurteilung des aktuellen Stands des Umbaus: Man liege im Plan, operativ liefe es gut und der CDS Spread bewege sich im Rahmen der Industrie. Hinsichtlich der Compliance wurden wir nicht ausreichend informiert. Hier werden wir beim nächsten Mal weiter nachhaken. Im Aufsichtsrat soll Herr Gabriel insbesondere seine Erfahrung in Problemlösungen und guten Kompromissen einbringen und die Diversität erhöhen. Herr Weimer bringe insbesondere fachliche Expertise mit. Hinsichtlich der Vergütung sah Herr Achleitner davon ab, geplante Änderungen derzeit zu kommunizieren. Hierzu werden wir in zukünftigen Gesprächen weitere Fragen stellen.

Dialogdatum	Unternehmen	Ansprechpartner
31.03.2020	Anglo American PLC	Vorstandsvorsitzender
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Vereinigtes Königreich

Titel

Investorenanfrage zur Kohleausstiegsstrategie von Anglo

Inhalt	Ergebnis
Wir stellten Anglo American unsere neue Kohle-Leitlinie vor und baten um Klarstellung, ob das Unternehmen diese Umsatz-Schwellenwerte einhalten kann.	Die Antwort auf unser Schreiben kam innerhalb von drei Wochen und wir vereinbarten, die Details in einem eigens angesetzten Telefonat zu besprechen.

Dialogdatum	Unternehmen	Ansprechpartner
02.04.2020	Iberdrola S.A.	ESG-Abteilung
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

Fragebeitrag anlässlich virtueller Hauptversammlung

Inhalt	Ergebnis
Kann Iberdrolas CO2-Ziel 2050 (CO2-Neutralität) ohne Carbon Capture & Storage (CCS) erreicht werden und an welchen Möglichkeiten zur CO2-Kompensation arbeitet Iberdrola bereits heute? Frage wurde vor der virtuellen Hauptversammlung von Union Investment frist- und formgerecht eingereicht, anlässlich der (im Internet übertragenen) Veranstaltung als fünfte von fünf Fragen unter Angabe des Fragestellers verlesen sowie umgehend durch das Management beantwortet.	Iberdrola hat darauf verwiesen, dass das eigene CO2-Ziel für 2030 bereits 2019 erreicht werden konnte und hat unseren Erachtens erkennen lassen, dass auch das CO2-Ziel 2050 nach Möglichkeit schneller erreicht werden soll. Iberdrola setzt zur CO2-Kompensation bereits heute die Aufforstung von Wäldern ein, nach eigenen Angaben bereits "einige tausend Hektar".

Dialogdatum	Unternehmen	Ansprechpartner
08.04.2020	thyssenkrupp AG	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Dekarbonisierungsbemühungen und Klima-Governance

Inhalt	Ergebnis
Mit Thyssenkrupp haben wir folgende Themen besprochen: (1) Einführung eines starken Governance-Rahmens in Bezug auf den Klimawandel, (2) Maßnahmen zur Verringerung der Treibhausgasemissionen entlang der Wertschöpfungskette, (3) Öffentliche Unterstützung der TCFD-Empfehlungen und (4) Mehr Transparenz in Bezug auf Lobby-Aktivitäten.	Thyssenkrupp scheint die Risiken und Chancen des Klimawandels zu verstehen. Das Unternehmen steht derzeit zwar unter großem Druck und legt daher mehr Wert auf Markt- und Produktkompetenz, aber die Klima- und Umweltanstrengungen gehen dennoch weiter. Ein neuer Vorschlag zur direkteren Verknüpfung der Vergütung von Führungskräften mit Klimazielen wird derzeit überarbeitet. Das Unternehmen ist offen für eine bessere Transparenz in Bezug auf Mitgliedschaften und wesentliche klimapolitische Abweichungen.

Dialogdatum	Unternehmen	Ansprechpartner
24.04.2020	Essity AB	Vorstandsvorsitzender
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Schweden

Titel

Auswirkungen von Covid-19 auf das Geschäftsmodell von Essity

Inhalt	Ergebnis
Während der Telefonkonferenz sprach Essity über die Auswirkungen von Covid-19 auf das Unternehmen und die Erwartungen für das kommende Jahr.	Essity hat ein gutes ESG-Profil und konzentriert sich auf die Segmente Hygiene und Consumer Tissue. Aufgrund der steigenden Nachfrage während der Covid-19-Krise konnte Essity seinen Absatz im Tissue-Segment steigern. Im ersten Quartal wurde das Finanzergebnis durch niedrigere Rohstoff- und Energiepreise gestützt. Essity bestand nicht auf Preisverhandlungen und konzentrierte sich darauf, Einzelhändler und Verbraucher fristgerecht zu beliefern. Obwohl Essity bisher von der Covid-19-Krise profitiert hat, ist dies ein Beispiel für die Schwierigkeiten von Unternehmen in der aktuellen Situation.

Dialogdatum	Unternehmen	Ansprechpartner
29.04.2020	Anglo American PLC	Finanzvorstand
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Vereinigtes Königreich

Titel

Ausstieg aus dem Kohlegeschäft

Inhalt	Ergebnis
Nach Annahme unserer neuen Kohle-Leitlinie und Eingang der Antwort des Unternehmens auf unser Verpflichtungsschreiben wollten wir das Engagement verstärken. Wir stellten die Konsequenzen aus unserer Kohle-Leitlinie klar und baten das Unternehmen, sich in Sachen Hütten- und Kraftwerkskohle eindeutig zu positionieren. Vor allem baten wir um eine öffentliche Verpflichtung zu einem verantwortungsvollen Ausstieg aus der Hütten- und Kraftwerkskohle und Offenlegung aller Optionen für den Ausstieg aus diesem Geschäft.	Anglo American erklärte öffentlich, dass das Unternehmen einen Ausstieg aus dem Geschäft mit Hütten- und Kraftwerkskohle in Kolumbien und Südafrika in Erwägung ziehe. Beide Assets haben keine langfristige Zukunft (Laufzeit <15 Jahre). Wegen des Joint-Venture-Vertrags mit BHP und Glencore ist der Ausstieg in Kolumbien rechtlich nicht ganz einfach. In Südafrika müssen Gespräche mit der Regierung geführt werden. Eindeutige Informationen zu beiden Förderstandorten folgen in Kürze. Notwendige Transaktionen werden jedoch wahrscheinlich nicht vor 2021 abgeschlossen sein.

Dialogdatum	Unternehmen	Ansprechpartner
06.05.2020	Total S.A.	Compliance-/Rechtsabteilung
	Branche	Land
	Energie	Frankreich

Titel

Kritisches Vorgespräch im Rahmen der Hauptversammlung

Inhalt	Ergebnis
Im Vorfeld der Hauptversammlung haben wir mit dem Unternehmen über die einzelnen kritischen Punkte diskutiert. Insbesondere kritisierten wir die Abhängigkeit einer Kandidatin für den Vergütungsausschuss sowie das anstehende Aktienrückkaufsprogramm. Darüber hinaus forderten wir das Unternehmen auf, die Managementvergütung individualisiert auszuweisen und strengere Ziele für Treibhausgasemissionen zu definieren.	Wir begrüßen die Gesprächsbereitschaft des Unternehmens. Insgesamt hat das Unternehmen die Nachhaltigkeit und Kommunikation im Hinblick auf Klimawandel kontinuierlich verbessert. Allerdings sehen wir im Governance Bereich noch Verbesserungspotential. Das Unternehmen nimmt die kritischen Punkte mit und diskutiert sie intern.

Dialogdatum	Unternehmen	Ansprechpartner
08.05.2020	Deutsche Bank AG	Vorstandsvorsitzender
	Branche	Land
	Finanzwesen	Deutschland

Titel

Ämterhäufung Herr Weimer

Inhalt	Ergebnis
Gegenstand des Gesprächs war die Ankündigung, dass Herr Weimer neben dem Posten als Vorstandsvorsitzender der Deutschen Börse einen Sitz im Aufsichtsrat der Deutschen Bank und einen weiteren Sitz im Aufsichtsrat von KnorrBremse übernehmen möchte. Aus unserer Sicht ist dies ein Mandat zu viel. Daneben forderten wir, dass die Einschnitte der Aktionärsrechte aufgrund der virtuellen Hauptversammlung nur eine Übergangslösung sein können.	Herr Weimer teilte unsere Bedenken hinsichtlich der Ämterhäufung nicht und stellte klar, dass er beide Mandate annehmen werde. Für ihn stelle das Thema "Interessenskonflikte" zumindest hinsichtlich der Deutschen Bank eine größeres Thema dar als die zeitliche Verfügbarkeit.

Dialogdatum	Unternehmen	Ansprechpartner
11.05.2020	Siemens AG	Vorstandsvorsitzender
	Branche	Land
	Industrie	Deutschland

Titel

Governance von Siemens Energy

Inhalt	Ergebnis
Der plötzliche Abgang der Vorstände der Siemens Energy hat im Frühjahr 2020 überrascht. Gleichzeitig gab es Gerüchte, dass die neue Gesellschaft 48 Milliarden Garantien der Siemens AG übernehmen muss. Wir haben geklärt, wie die Siemens Energy AG aus Sicht der Governance aufgestellt sein wird.	Die designierten Vorstände für Siemens Energy Sen und Patzak haben ihre Positionen "einvernehmlich" niedergelegt. Der neue designierte CEO Bruch bringt Erfahrungen von Linde und RWE mit. Es ist nicht geplant, die Garantien an die neue Siemens Energy zu übertragen. Stattdessen bleiben diese als Eventualverpflichtungen bei der Siemens AG. Neue Garantien werden von der neuen Gesellschaft selbst übernommen. Es wird zusätzlich ein Related Party Transactions Committee gegründet.

Dialogdatum	Unternehmen	Ansprechpartner
14.05.2020	Deutsche Börse AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Finanzwesen	Deutschland

Titel

Vergütungssystem des Vorstands

Inhalt	Ergebnis
Gegenstand des Gesprächs war das Vergütungssystem des Vorstands. Hier forderten wir u. a. eine klarere und eindeutigere Formulierung des Systems, bspw. hinsichtlich der individuellen Ziele sowie die Streichung einer möglichen Gewährung zusätzlicher variabler Vergütung im ersten Vertragsjahr des Vorstands.	Die einzelnen Vergütungsbestandteile wurden intensiv diskutiert. Da das Vergütungssystem zur anstehenden Hauptversammlung nicht mehr geändert wird, werden wir die Zustimmung zum Vergütungssystem auf der Hauptversammlung verweigern und unsere Forderungen in zukünftigen Dialogen wiederholen.

Dialogdatum	Unternehmen	Ansprechpartner
14.05.2020	Münchener Rückversicherungs-Gesellschaft AG in München	Vorstandsvorsitzender
	Branche	Land
	Finanzwesen	Deutschland

Titel

Aktivere Rolle in ESG ?

Inhalt	Ergebnis
In dem Gespräch wurden folgende Fragen besprochen: Wird nach der Verlautbarung des Blackrock-CEOs mehr getan? Ist ein schnelleres Erreichen der Klimaziele möglich im Hinblick auf entsprechend strengere Guidelines in den Kapitalanlagen und im Underwriting des Unterehmens?	Es ist ein stärkeres aktivistisches Engagement auf der Kapitalanlage- und Underwriting-Seite wünschenswert (über die <30%-Ziele in Kapitalanlagen und im Underwriting bzw. CO2-Ziele bis 2040 hinaus), um den ESG-Transformationsprozess in den betroffenen Unternehmen anzustoßen und zu stärken.

Dialogdatum	Unternehmen	Ansprechpartner
14.05.2020	Sika AG	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Schweiz

Titel

Verbesserung der Corporate Governance

Inhalt	Ergebnis
Gegenstand des Gesprächs waren mögliche Verbesserungen in der Corporate Governance von Sika, die sich auf das Abstimmungsverhalten auf der Hauptversammlung auswirken. Wir forderten daher den individuellen Ausweis der Vorstandsvergütung, die Vermeidung von Ämterhäufung , höhere Transparenz im Ausweis der Art der Mandate und die Integration von Nachhaltigkeitskriterien in der Vorstandsvergütung.	Die Aspekte wurden positiv aufgenommen. Sika meldete zurück, dass die meisten Punkte noch nicht auf ihrer Agenda standen und sie die Aspekte daher zur internen Diskussion mitnehmen. Der Dialog dauert daher an.

Dialogdatum	Unternehmen	Ansprechpartner
15.05.2020	Deutsche Bank AG	Vorstandsvorsitzender
	Branche	Land
	Finanzwesen	Deutschland

Titel

Deutsche Bank Entwicklungen im Bereich Cum-Ex Kontroverse

Inhalt	Ergebnis
Im Vorfeld an die digitale Hauptversammlung wurde das Thema Cum-Ex thematisiert. Vor dem Hintergrund der Cum-Ex Geschäfte hatte das Landgericht Bonn im März zwei Personen in einem strafrechtlichen Verfahren im Punkto Steuerhinterziehung für schuldig erklärt. Es wurde gefragt, ob sich im Zuge dieser strafrechtlichen Bewertung die Einschätzung hinsichtlich möglicher Konsequenzen bei der DB verändert hat, und wenn ja inwiefern? Es wurde darüber hinaus gefragt, welche Strategie verfolgt werden, um Rechtsrisiken auch in Zukunft weiter einzudämmen und zu vermeiden.	Die Deutsche Bank gab am 20.5.2020 ein Statement folgend an die Hauptversammlung ab, die das Thema Cum-Ex angemessen thematisiert hat.

Dialogdatum	Unternehmen	Ansprechpartner
18.05.2020	ASML Holding N.V.	ESG-Abteilung
	Branche	Land
	IT	Niederlande

Titel

Umwelt: Energieeffizienz und Recycling-Quote verbessern sich

Inhalt	Ergebnis
Im Gespräch forderten wir weiterhin eine Verbesserung der Energieeffizienz und der Ressourcenverwendung in den Betrieben. Der Anteil der erneuerbaren Energien ist bereits sehr hoch, jedoch liegt der Anteil am chinesischen Standort Linkou bei 0%. Die derzeitige Recycling Quote liegt bei 80%, was bereits hoch ist. Wir haben gefragt, wann 100% erreicht werden kann.	ASML zeigte sich sehr gesprächsbereit und bereit, die Nachhaltigkeit zu verbessern. Eine 100% Recycling Quote ist derzeit aus technischen Gründen nicht zu erreichen, eine Quote von 85% bis 2025 realistischer. Bei der erneuerbaren Energie in China ist das Unternehmen zuversichtlicher und peilt eine 100% Quote bereits Ende des Jahres an.

Dialogdatum	Unternehmen	Ansprechpartner
19.05.2020	Suez S.A.	Finanzvorstand
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

Waste Management: Kontroversen-Diskussion

Inhalt	Ergebnis
Optimierungsanspruch von Investoren im Bereich Waste Management wurde im Gespräch diskutiert. Externe ESG-orientierte Beobachter beurteilen die Umsetzung von Waste Mangement-Lösungen oft zu undifferenziert. So verschlechtert sich die CO2-Bilanz von Suez ggf. durch den Einsatz einer Müllverbrennungsanlage, während die Alternative für den Kunden in einer unveränderten (und ggf. unkontrollierten) Deponielösung oder der unkontrollierten Entsorgung in Gewässer besteht (Beispiel Belgrad). Während Deponielösungen in Deutschland als schlechte(re) Alternative gelten, sind State-of-the-art-Deponielösungen (abgedichtet, mit Deponiegasnutzung) z.B. in Afrika die Alternative zu "keine Müllbewirtschaftung".	Die Umsetzung von Waste Management-Lösungen muss auch im Kontext der Möglichkeiten vor Ort (Technologie, Kosten, Alternativen) bewertet werden.

Dialogdatum	Unternehmen	Ansprechpartner
19.05.2020	Engie S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

Der französiche Staat als Großaktionär

Inhalt	Ergebnis
Frankreich hat die Aussetzung der Dividendenzahlung für 2020 "erzwungen". Zuvor im Sommer 2017 war ein nicht marktschonender Positions-Teilabbau in Engie-Aktien durch den französischen Staat erfolgt.	Der Einfluss des staatlichen Großaktionärs ist bei der Bewertung aller (auch ESG-bezogenen) Handlungsoptionen von Engie deutlich zu berücksichtigen.

Dialogdatum	Unternehmen	Ansprechpartner
19.05.2020	Bayerische Motoren Werke AG	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

CDP Fragebogen zum Waldschutz

Inhalt	Ergebnis
Wir haben das Unternehmen aufgefordert, auch an der jährlichen Abfrage von CDP (ehemals Carbon Disclosure Project) zur Waldnutzung teilzunehmen. Über CDP werden Umweltrisiken- und Chancen der einzelnen Unternehmen detailliert berichtet. Erst die geschaffene Transparenz ermöglicht es uns, diese Risiken einzuwerten. In diesem Jahr haben wir nicht nur im Bereich Klimawandel, sondern auch bei dem Thema "Wald" umfangreich mittels kollaborativen Engagements mitgewirkt.	BMW nimmt bereits an den CDP Umfragen zum Klimaschutz und Wasserverbrauch teil und nutzt das CDP Supply Chain Programm, um auch im Lieferantennetzwerk CO2-mindernde Maßnahmen voranzutreiben. Damit erreicht BMW bereits Transparenz zur Ressourceneffizienz von 78% des produktionsrelevanten Einkaufsvolumen. Aufgrund begrenzter Ressourcen und geringer Relevanz wird sich BMW nicht am CDP Fragebogen zum Thema Wald beteiligen.

Dialogdatum	Unternehmen	Ansprechpartner
20.05.2020	Deutsche Börse AG	Vorstandsvorsitzender
	Branche	Land
	Finanzwesen	Deutschland

Titel

Entwicklungen bei der Cum-Ex Kontroverse

Inhalt	Ergebnis
Im Vorfeld an die digitale Hauptversammlung wurde das Thema Cum-Ex thematisiert. Vor dem Hintergrund der Cum-Ex Geschäfte hatte das Landgericht Bonn im März zwei Personen in einem strafrechtlichen Verfahren im Punkto Steuerhinterziehung für schuldig erklärt. Es wurde gefragt, ob sich im Zuge dieser strafrechtlichen Bewertung die Einschätzung hinsichtlich möglicher Konsequenzen bei der Deutschen Börse verändert hat, und wenn ja inwiefern. Es wurde darüber hinaus gefragt, welche Strategie verfolgt werden, um Rechtsrisiken auch in Zukunft zu vermeiden.	Das Thema Cum-Ex wurde nicht ausreichend adressiert und wird im weiteren Engagement mit der DB1 adressiert.

Dialogdatum	Unternehmen	Ansprechpartner
20.05.2020	Fortum Oyj	Vorsitzender des Aufsichtsrates
	Branche	Land
	Versorgungsbetriebe	Finnland

Titel

CO2-Ziele anlässlich virtueller Hauptversammlung hinterfragt

Inhalt	Ergebnis
Uniper will bis 2035 CO2-neutral arbeiten, was nicht gleichzusetzen ist mit CO2-frei. Welche neuen Technologien oder welche CO2-Kompensationsmaßnahmen will Uniper zur Zielerreichung einsetzen?	Schließung älterer (ineffizienterer) Steinkohlekraftwerke wird das CO2-Profil kurz- bis mittelfristig verbessern. Wasserstoff (gegebenenfalls aus Windkraft) und CO2-Einlagerung sind aus heutiger Sicht die für die CO2-Zielerreichung relevantesten Technologien.

Dialogdatum	Unternehmen	Ansprechpartner
26.05.2020	Fortis Inc.	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Kanada

Titel

ESG-Score hinterfragt

Inhalt	Ergebnis
Sehr guter ESG-Gesamtscore, aber der Sozial-Score bzw. "SDG"-Score dagegen jeweils nur im untersten Quintil. Die Gründe dazu haben wir mit dem Unternehmen besprochen.	Das Unternehmen schaut sich die Scores bzw. die Aspekte, die zu den schlechten Scores geführt haben, genauer an und möchte mögliche Defizite betreffend S- bzw. SDG-Scores analysieren und mit Peers (regulierte Strom- und Gasnetzgesellschaften) abgleichen.

Dialogdatum	Unternehmen	Ansprechpartner
28.05.2020	E.ON SE	Vorsitzender des Aufsichtsrates
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

Hauptversammlungsstatement und Frage bezüglich CO2-Ziel

Inhalt	Ergebnis
Teilnahme an der virtuellen E.ON Hauptversammlung am 28.05.2020. Statement und Frage: "E.ON will bis 2050 CO2-neutral arbeiten, was nicht gleichzusetzen ist mit CO2-frei. Welche neuen Technologien oder welche CO2-Kompensationsmaßnahmen will E.ON zur Zielerreichung einsetzen? Warum soll das Zeil erst 2050 erreicht werden und nicht früher?"	Der Vorstandsvorsitzende betont in seiner Antwort, dass das CO2-Ziel 2040 ohne Scope 3-Werte erreicht werden soll, und der Einschluss von Scope 3 mehr Zeit beziehungsweise zu erarbeitende technische Lösungen erfordert. Die Frist für diese Zielerreichung lautet daher 2050.

Dialogdatum	Unternehmen	Ansprechpartner
03.06.2020	Atlantia S.p.A.	Investor Relations
	Branche	Land
	Industrie	Italien

Titel

Offene Schadensregulierung Brücke Genua

Inhalt	Ergebnis
Inwieweit ist der Brückeneinsturz in Genua operativ verarbeitet und inwieweit sind Maßnahmen ergriffen worden, damit sich so ein Unglück nicht wiederholt.	Atlantia muss den Skandal noch aufarbeiten und bleibt deshalb auf Kontroversenstufe C.

Dialogdatum	Unternehmen	Ansprechpartner
03.06.2020	ENI S.p.A.	Investor Relations
	Branche	Land
	Energie	Italien

Titel

Klärung von Streitfällen (Saipem und OPL 245)

Inhalt	Ergebnis
Das Telefonat konzentrierte sich auf die Klärung von Streitigkeiten im Zusammenhang mit Saipem, OPL 245 Block in Nigeria, und Vereinbarungen mit Gemeinden und der nigerianischen Agip Oil Company über Öl-Lecks, nach einer schlechten Rezension einer Standardanleihe durch Union Investment.	Das Unternehmen gibt auf die festgestellten Probleme klare Antworten. ENI gibt an, dass in keinem der Fälle ein Fehlverhalten vorliegt. Der Prozess zu OPL 245 läuft noch, das Gericht hat noch keine Entscheidung getroffen. Der Fall Saipem wurde laut ENI abgewiesen, aber es gibt auch Informationen, dass das Verfahren mit einem Vergleich endete. Bis das Unternehmen weitere Informationen liefert, können keine Schlussfolgerungen gezogen werden. Auch konnte während des Telefonats der aktuelle Stand der Vereinbarungen mit den nigerianischen Gemeinden nicht geklärt werden. Das Unternehmen bleibt in der Einstufung C.

Dialogdatum	Unternehmen	Ansprechpartner
03.06.2020	Engie S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

Dekarbonisierungspfad

Inhalt	Ergebnis
Verlauf und Ziel Decarbonisierung bei Engie waren Gesprächsthemen: Schließung des Hazelwood-Kohlekraftwerks in Australien markierte den Ausgangspunkt der Dekarbonisierung. Heute ist nur noch ca. 4% der Erzeugungskapazität kohle-basiert.	H2-Pläne (Speichermedium und Feedstock für industrielle Anwendungen) sehr ausgeprägt. Knüpft an die Erdgas-Historie des Unternehmens an. Erneuerbare Energien liegt derzeit bei 30% Anteil am Kapazitätsmix; der soll bis 2030 auf 58% steigen.

Dialogdatum	Unternehmen	Ansprechpartner
05.06.2020	Banco Santander S.A.	Investor Relations
	Branche	Land
	Finanzwesen	Spanien

Titel

Update zu Corporate Governance

Inhalt	Ergebnis
Santander hat in diesem Gespräch die Entwicklungen in der Corporate Governance vorgestellt. Wir haben unsere Forderung nach einer Altersgrenze der Boardmitglieder wiederholt.	Santander stellte die beiden neuen Boardmitglieder vor und erläuterte die Nachhaltigkeitskriterien in der Vergütung des Managements ausführlich. Unsere Forderung nach einer Altersgrenze für die Boardmitglieder wurde aufgenommen.

Dialogdatum	Unternehmen	Ansprechpartner
05.06.2020	Continental AG	ESG-Abteilung
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Kontroverse Förderband Westsahara

Inhalt	Ergebnis
MSCI hat Conti in Sozial / Human Rights & Community von Score 10 auf 1 heruntergestuft und zusätzlich auf die Watchlist genommen. Contitech liefert seit Jahren Ersatzteile für ein 100km langes Transportförderband für Phosphor von der Westsahara an einen Hafen in Marokko. Der marokkanische Vertragspartner ist OCP und der Vertrag läuft im Juni 2020 aus und steht zur Verlängerung an. Dieser Vertrag verstößt mutmaßlich gegen UN-Resolutionen gegen den Abbau von Phosphor in den von Marokko besetzten Gebieten.	Kontroverse und Erwartung an das Verhalten des Managenets klar adressiert.

Dialogdatum	Unternehmen	Ansprechpartner
08.06.2020	The Procter & Gamble Co.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Nachhaltigkeitsbemühungen bei Procter & Gamble

Inhalt	Ergebnis
In der Telefonkonferenz mit Procter & Gamble diskutierten wir die Bemühungen des Unternehmens um Nachhaltigkeit, zum Beispiel Reduzierung von Emissionen, Nachhaltigkeitsziele bei der Vergütung der Geschäftsleitung, Aufwendungen für nachhaltigere Produkte und die Einhaltung des unternehmenseigenen Verhaltenskodex innerhalb der Lieferkette.	Das Nachhaltigkeitskonzept, das P&G verfolgt, ist sehr allgemein gehalten. Das Unternehmen konnte keine konkreten Zahlen zur Vergütung der Geschäftsleitung oder der Forschungs- und Entwicklungsaufwendungen für nachhaltigere Produkte nennen. Das Unternehmen hat sich auf die wissenschaftsbasierten Ziele zum Klimaschutz verpflichtet und wird betriebliche Emissionen gegenüber dem Ausgangsjahr 2010 bis 2030 um 50 % verringern. Dabei versucht man, Verbraucher zum Wäschewaschen bei niedrigeren Temperaturen zu bewegen und somit die Emissionen in der gesamten Wertschöpfungskette zu verringern. Darüber hinaus möchte man die Verwendung von PCR-Harz in Plastikverpackungen verdoppeln und 0 % Abholzung in der Palmöl-Lieferkette sicherstellen. Um die Ziele für die Lieferkette zu erreichen, hat P&G externe Prüfer engagiert und setzt Satellitensysteme ein, um verbotene Palmöl-Aktivitäten aufzuspüren.

Dialogdatum	Unternehmen	Ansprechpartner
08.06.2020	Mondelez International Inc.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Nachhaltigkeitsmaßnahmen des Schokoladenherstellers Mondelez

Inhalt	Ergebnis
Mit Mondelez sprachen wir über Nachhaltigkeitsziele bei der Vergütung des Managements, die Verpflichtung des Unternehmens zur Erreichung der wissenschaftsbasierten Ziele zum Klimaschutz und die Minderung von Risiken in der Lieferkette. Wir baten um weitere Informationen zum Verständnis der mit den Zielen verbundenen Chancen und Risiken.	Kurz: Mondelez weist ein starkes Nachhaltigkeitsprofil auf und scheint Wettbewerbern wie Nestlé weit voraus zu sein. Nachhaltigkeitsziele werden generell bei der Vergütung aller Führungsebenen berücksichtigt und der Schwerpunkt liegt auf nachhaltigen Erfolgen bei Kakao, Verpackung und Recycling. Um Abholzung und Menschenrechtsprobleme in der Lieferkette anzugehen, hat Mondelez das Cocoa Life-Programm ins Leben gerufen, das die lokalen Gemeinschaften stärkt und damit Wirkung zeigt. Durch direkte Bezahlung und eine Fair-Trade-Prämie (von z. B. 23 Prozent für ghanaische Landwirte, die an dem Programm teilnehmen) versucht das Unternehmen, die landwirtschaftliche Produktivität zu verbessern und sicherzustellen, dass die Landwirte ein ausreichendes Einkommen erzielen.

Dialogdatum	Unternehmen	Ansprechpartner
09.06.2020	Fresenius SE & Co. KGaA	Finanzvorstand
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

Einfluss von Covid auf Nachhaltigkeitsstrategie und -Ziele

Inhalt	Ergebnis
Es wurde nach einem Update zur Nachhaltigkeitsstrategie und dem Einfluss von Covid-19 auf die Nachhaltigkeitsstrategie und ESG Ziele gefragt. Dabei wurde die Nennung konkreter Ziele mittel- und langfristig gefordert.	Ein kurzer Einblick in geplante ESG-Aktivitäten wurde gewährt. Insgesamt wurde die gestellten Fragen nur oberflächlich beantwortet, konkrete KPIs wurden nicht genannt. Fresenius möchte aber laut CFO in Zukunft seine ESG-Aktivitäten transparenter machen: Zu den wichtigsten ESG-Handlungsfeldern gehören Compliance (vor allem Business Ethics), Produktqualität (Helios ist z.B. Mitglied der Initiative Qualitätsmedizin (IQM)), sowie Mitarbeiter. Außerdem sollen die CO2 Emissionen gesenkt werden (hier wurden allerdings keine konkreten Zahlen genannt). Es wurde weiterhin gefordert, konkrete Ziele und KPIs festzulegen und diese transparent zu machen.

Dialogdatum	Unternehmen	Ansprechpartner
19.06.2020	Deutsche Telekom AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Telekommunikationsdienste	Deutschland

Titel

Fragen auf der Hauptversammlung

Inhalt	Ergebnis
Innerhalb der virtuellen Hauptversammlung der Deutschen Telekom haben wir Fragen zu den folgenden Themenbereichen eingereicht: - Auswirkung der Corona-Pandemie auf Prioritäten bei Schuldenabbau, Investitionen und Dividende - Netzausbau-Pläne der Deutschen Telekom - Verbesserungen der Nachhaltigkeit bei T-Mobile US - Vorstandsvergütung	Nach Aussage der Deutschen Telekom haben sich durch die Corona-Pandemie die gegebenen Prognosen nicht geändert. Hinsichtlich der Netzausbaupläne sagten sie, dass die Sicherheit des Netzes für die Telekom oberstes Priorität habe. Deshalb verfolge sie seit langem eine Multivendoren-Strategie für die verwendeten Netzwerkelemente. Sie setzen alles daran den 5G Ausbau so zügig wie möglich in Deutschland umzusetzen. Bezüglich der Kontroversen bei T-Mobile US verweist die Deutsche Telekom auf den Telekom Kodex für Menschenrechte und soziale Grundsätze und die Employee Relations Policy. Hinsichtlich der Vorstandsvergütung sagte die Deutsche Telekom, dass das Vergütungssystem sich in seiner grundlegenden Struktur seit 2010 nicht verändert hätte und daher nicht zur Abstimmung gestellt wurde.

Dialogdatum	Unternehmen	Ansprechpartner
19.06.2020	Industria de Diseño Textil S.A.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Spanien

Titel

Update zur Nachhaltigkeit in Zeiten von Covid-19

Inhalt	Ergebnis
Wir haben mit Inditex die Auswirkungen von Covid-19 auf sein Geschäftsmodell und die Entstehung neuer Konsumgewohnheiten erörtert. In den Investor Relations wurde erklärt, dass sich das Verbraucherverhalten NICHT von dem Verhalten vor den Covid-19-bedingten Schließungen unterscheidet - Kunden möchten so schnell wie möglich zur "Normalität" zurückkehren. Die Nachfrage nach Inditex-Produkten ist ungebrochen!	Inditex ist auf dem richtigen Weg, um seine globalen Nachhaltigkeitsbemühungen zu verbessern: Noch im Jahr 2020 wird Inditex die gesamte ökoeffiziente Geschäftsplattform fertigstellen, wobei das Unternehmen auch Maßnahmen für die Optimierung und Digitalisierung seiner Vertriebsbasis ergreift. Bis 2025 wird Inditex nur Material aus Baumwolle, Leinen und Polyester verwenden, das umweltfreundlich, nachhaltiger oder recycelt ist. Ebenfalls bis 2025 werden 80 % des Energieverbrauchs der Konzernaktivität (Geschäfte, Logistikzentren und Büros) durch erneuerbare Energien abgedeckt. Alle diese Ziele sind neben Margen- und Umsatzsteigerungen auch Teil der finanziellen Anreizsysteme des Top-Managements.

Dialogdatum	Unternehmen	Ansprechpartner
23.06.2020	Red Electrica Corporacion S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

Stromspeicher; Stimmrechtsbegrenzung

Inhalt	Ergebnis
Stromspeichertechnologien im Nachhaltigkeitsvergleich sowie die Zukunft von CSP (Concentrated Solar Power) und Stimmrechtsbegrenzung sind die Gesprächsthemen. Stromspeicher zur Netzstabilisierung: Batterielösungen mit unklarer Nachhaltigkeits-Perspektive. Red Electrica setzt auf den Kanaren auf Windstrom-betriebene Pumpspeicher mit Meerwasserentsalzung. CSP wird durch stark fallende Kosten für PV-Solar und Windkraft verdrängt. Stimmrechtsbegrenzung: Kein Aktionär (außer dem staatlichen Großaktionär) darf mehr als 5% aller Aktien besitzen; Stimmrechtsbeschränkung 3%.	ESG kein zentrales Thema für Red Electrica selbst - man weist auf den Energy-Transition-Enabler-Charakter des Geschäftsmodells hin (ermöglichen Anbindung von Renewables).

Dialogdatum	Unternehmen	Ansprechpartner
24.06.2020	Siemens AG	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Industrie	Deutschland

Titel

Kontroverse um Foum El Oued Windpark

Inhalt	Ergebnis
Siemens Gamesa (SGRE) ist in den Foum El Oued Windpark involviert, der in der West-Sahara und damit auf einem"non-self governing territory" (UN) betrieben wird. Angeblich unterstützt SGRE dadurch eine laut internationalem Recht illegale Phosphatmine. Wir haben mit SGRE über die Kontroverse gesprochen.	SGRE hat den Windpark nicht entwickelt und betreibt ihn auch nicht, es wurden lediglich die Turbinen an Nareva Holdings geliefert und die Instandhaltung läuft über SGRE. SGRE ist sich der umstrittenen politischen Situation in der West-Sahara bewusst. Als private Firma sieht sich SGRE aber nicht in der Verantwortung oder Macht, den politischen Konflikt zu lösen. Die Annektion durch Marokko erkennt SGRE dadurch nicht an. Ein unabhängiges Rechtsgutachten hat das Projekt als legal deklariert, die UN hat es sogar unter dem Clean Development Mechanism anerkannt. Die lokale Bevölkerung wurde in Stakeholder Konsultation miteinbezogen, Kontakt zu NGOs besteht.

Dialogdatum	Unternehmen	Ansprechpartner
26.06.2020	E.ON SE	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

CA100+ Engagement zu Klimarisiken

Inhalt	Ergebnis
Wir haben mit E.ON über die neue Klimastrategie gesprochen und über TCFD, physische Risiken, Investitionen, Szenarioanalyse und andere Themen diskutiert.	TCFD-Elemente wurden zuerst im Reporting 2019 berücksichtigt. Dieses wird jetzt sukzessive ausgebaut. Kompetenz und Verantwortung für Nachhaltigkeit wurden im Aufsichtsrat gestärkt. Eine neue Klimastrategie wurde im März 2020 vorgestellt: -100% Scope 1+2 bis 2040, -100% Scope 3 bis 2050 (vs. 2019). Nach 2050 wird Gas keine große Rolle mehr zugestanden. CO2-Reduktion statt Kompensation. Alle physischen Risiken nehmen zu, besonders mit Blick auf Netzstabilität kritisch. In Schweden werden die Leitungen nach vielen Stürmen deshalb jetzt unterirdisch gelegt. Drohnen überwachen die Leitungen wegen Waldbrandgefahr.

Dialogdatum	Unternehmen	Ansprechpartner
26.06.2020	Siemens AG	Vorstandsvorsitzender
	Branche	Land
	Industrie	Deutschland

Titel

Abspaltung von Siemens Energy

Inhalt	Ergebnis
Siemens Energy hat das neue Managementteam vorgestellt. Wir haben uns erkundigt, wie das Geschäft zukünftig aufgestellt wird, wie der Vorstand vergütet wird, was mit dem Öl- und Gasgeschäft passiert, und wie Siemens Energy das Thema Wasserstoff nutzen wird.	Die Nachhaltigkeitsstrategie für Siemens Energy wird beim Capital Markets Day vorgestellt. Innerhalb der Vergütung werden ESG-Kriterien 20% der langfristigen Vergütung ausmachen. Die langfristige Vergütung entspricht wiederum 40% der Zielvergütung Das Wasserstoffgeschäft wird im Bereich "New Energy Business" aufgestellt, "Oil & Gas" wird in "Industrial Applications" umbenannt. Das Gas-Geschäft wird weiter "monetarisiert", Forschungs- und Entwicklungsausgaben gehen aber runter. Ein Ausstieg aus Bau von Kohlekraftwerken ist laut Vorstandsvorsitzenden mittelfristig notwendig, kurzfristig aber nicht geplant. Der Green Deal wird Siemens Gamesa und Pilotprojekten für Wasserstoff helfen.

Dialogdatum	Unternehmen	Ansprechpartner
01.07.2020	Nestlé S.A.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Schweiz

Titel

Investorenanfrage zu nachhaltiger Unternehmenstransformation

Inhalt	Ergebnis
Wir sind aktiv auf der Suche nach Unternehmen, die bereit sind für eine Transformation hin zu einem nachhaltigen Geschäftsmodell. Mit unserem speziell zugeschnittenen Fragebogen wenden wir uns an Nestle, um festzustellen, ob das Unternehmen gewillt und in der Lage ist, sich zu verändern, und möglicherweise bereits die ersten Schritte in diese Richtung unternommen hat.	Nestle hat unseren speziellen Fragebogen innerhalb des vorgegebenen Zeitrahmens beantwortet. Siehe die Ergebnisse im Anhang. Das Unternehmen teilt unsere Gedanken über die Bedeutung von Umwelt-, Sozial- und Governance-Fragen und ist bereit, diese Themen mit uns zu erörtern.

Dialogdatum	Unternehmen	Ansprechpartner
01.07.2020	McDonald's Corp.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigte Staaten

Titel

Investorenanfrage zu nachhaltiger Unternehmenstransformation

Inhalt	Ergebnis
Wir sind aktiv auf der Suche nach Unternehmen, die bereit sind für eine Transformation hin zu einem nachhaltigen Geschäftsmodell. Mit unserem speziell zugeschnittenen Fragebogen wenden wir uns an McDonald's, um festzustellen, ob das Unternehmen gewillt und in der Lage ist, sich zu verändern, und möglicherweise bereits die ersten Schritte in diese Richtung unternommen hat.	Noch keine Ergebnisse.

Dialogdatum	Unternehmen	Ansprechpartner
01.07.2020	Amazon.com Inc.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigte Staaten

Titel

Investorenanfrage zu nachhaltiger Unternehmenstransformation

Inhalt	Ergebnis
Wir sind aktiv auf der Suche nach Unternehmen, die bereit sind für eine Transformation hin zu einem nachhaltigen Geschäftsmodell. Mit unserem speziell zugeschnittenen Fragebogen wenden wir uns an Amazon, um festzustellen, ob das Unternehmen gewillt und in der Lage ist, sich zu verändern, und möglicherweise bereits die ersten Schritte in diese Richtung unternommen hat.	Schnelle Antwort von Amazon mit dem Hinweis, dass das Unternehmen unseren Fragebogen aufgrund des hohen Anfragevolumens nicht in der vorgegebenen Zeit beantworten kann. Das Unternehmen möchte uns jedoch Tessie Petion vorstellen, die dem Team als Leiterin von ESG Engagements beigetreten ist. Sie kann bei der Erörterung einiger Themen helfen. In der Zwischenzeit möchte das Unternehmen uns auf die Angaben auf seiner Nachhaltigkeits-Website sowie auf seinen aktuellsten Nachhaltigkeitsbericht verweisen.

Dialogdatum	Unternehmen	Ansprechpartner
01.07.2020	NIKE Inc.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigte Staaten

Titel

Investorenanfrage zu nachhaltiger Unternehmenstransformation

Inhalt

Wir sind aktiv auf der Suche nach Unternehmen, die bereit sind für eine Transformation hin zu einem nachhaltigen Geschäftsmodell. Mit unserem speziell zugeschnittenen Fragebogen wenden wir uns an NIKE, um festzustellen, ob das Unternehmen gewillt und in der Lage ist, sich zu verändern, und möglicherweise bereits die ersten Schritte in diese Richtung unternommen hat.

Ergebnis

Schnelle Antwort von NIKE mit Verweis auf seine Website zum Thema Nachhaltigkeit und seinen Impact Report. Sollten wir Fragen haben, die nicht im beigefügten Bericht oder auf der Website behandelt werden, könnten wir uns erneut an sie wenden.

Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Atlas Copco AB	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Industrie	Schweden

Titel

Geschäft in der West-Sahara

Inhalt

Wir haben Atlas Copco gebeten, zu ihren Geschäften mit Office Cherifien des Phosphates (OCP) in der West-Sahara Stellung zu nehmen. In Rechtsgutachten der UN wird der Export von Phosphat aus der West-Sahara als illegal eingestuft. Atlas Copco beliefert OCP mit Bohrern zur Phosphatförderung.

Ergebnis

Atlas Copco hat in der Vergangenheit Equipment an OCP für die West-Sahara geliefert, aktuell besteht ein Vertrag über Epiroc zu Service und Ersatzteilen. Der Umsatz in der West-Sahara lag 2019 bei nur 8000 Euro. Rechtlich sei die West-Sahara kein besetztes Gebiet und der Export von Phosphat daher legal, solange der Profit in der Region bleibt. Laut Gutachten von KPMG sei das sichergestellt, was allerdings nicht überprüfbar ist. Außerdem sei OCP ein wichtiger Kunde und das Thema in Marokko politisch extrem sensibel. Der Dialog mit NGOs ist festgefahren. Man sehe aber auch das Reputationsrisiko und den Druck der Investoren. In den nächsten 1-2 Monaten soll es nun eine öffentliche Kommunikation zu der Kontroverse geben.

Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Tauron Polska Energia SA	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Polen

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
Im Zuge der neuen Ausschlusspolicy für thermale Kohle haben wir glaubwürdige Klimastrategien von allen relevanten Stromversorgern in unserem Investmentuniversum gefordert und abgefragt. Unter anderem prüfen wir, ob das Ziel der Klimaneutralität bis 2050 vorhanden ist, ob die Umsetzungsschritte realistisch sind, inwieweit CO2-Kompensationen oder "Carbon Capture and Storage" (CCS) eine Rolle spielen, ob die notwendigen Investitionen getätigt werden, und ob die Vergütung vom Vorstand von diesen Klimaschutzzielen abhängig ist.	Die Ergebnisse werden im Laufe der nächsten Monate gesammelt ausgewertet.

Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	ENEL S.p.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Italien

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	ORIX Corp.	Investor Relations
	Branche	Land
	Finanzwesen	Japan

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt

Im Zuge der neuen Ausschlusspolicy für thermale Kohle haben wir glaubwürdige Klimastrategien von allen relevanten Stromversorgern in unserem Investmentuniversum gefordert und abgefragt. Unter anderem prüfen wir, ob das Ziel der Klimaneutralität bis 2050 vorhanden ist, ob die Umsetzungsschritte realistisch sind, inwieweit CO2-Kompensationen oder "Carbon Capture and Storage" (CCS) eine Rolle spielen, ob die notwendigen Investitionen getätigt werden, und ob die Vergütung vom Vorstand von diesen Klimaschutzzielen abhängig ist.

Ergebnis

Die Ergebnisse werden im Laufe der nächsten Monate gesammelt ausgewertet.

Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	BKW AG	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Schweiz

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt

Im Zuge der neuen Ausschlusspolicy für thermale Kohle haben wir glaubwürdige Klimastrategien von allen relevanten Stromversorgern in unserem Investmentuniversum gefordert und abgefragt. Unter anderem prüfen wir, ob das Ziel der Klimaneutralität bis 2050 vorhanden ist, ob die Umsetzungsschritte realistisch sind, inwieweit CO2-Kompensationen oder "Carbon Capture and Storage" (CCS) eine Rolle spielen, ob die notwendigen Investitionen getätigt werden, und ob die Vergütung vom Vorstand von diesen Klimaschutzzielen abhängig ist.

Ergebnis

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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Origin Energy Ltd.	Investor Relations
	Branche	Land
	Energie	Australien

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Fortum Oyj	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Finnland

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Iberdrola S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	EnBW Energie Baden-Württemberg AG	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

Engagement zur Beendigung der Kohleverstromung

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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Dominion Energy Inc.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Vereinigte Staaten

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Public Service Enterprise Group Inc.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Vereinigte Staaten

Titel

Engagement zur Beendigung der Kohleverstromung

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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	A2A S.p.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Italien

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	SSE PLC	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Vereinigtes Königreich

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Iren S.p.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Italien

Titel

Engagement zur Beendigung der Kohleverstromung

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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	UGI Corp.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Vereinigte Staaten

Titel

Engagement zur Beendigung der Kohleverstromung

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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Orsted A/S	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Dänemark

Titel

Engagement zur Beendigung der Kohleverstromung

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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	E.ON SE	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Electricité de France S.A. (E.D.F.)	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

Engagement zur Beendigung der Kohleverstromung

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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Guangdong Investment Ltd.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Hongkong

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Fortis Inc.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Kanada

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
Im Zuge der neuen Ausschlusspolicy für thermale Kohle haben wir glaubwürdige Klimastrategien von allen relevanten Stromversorgern in unserem Investmentuniversum gefordert und abgefragt. Unter anderem prüfen wir, ob das Ziel der Klimaneutralität bis 2050 vorhanden ist, ob die Umsetzungsschritte realistisch sind, in wie weit CO2-Kompensationen oder CCS eine Rolle spielen, ob die notwendigen Investitionen getätigt werden, und ob die Vergütung vom CEO von diesen Klimaschutzzielen abhängig ist.	Die Ergebnisse werden im Laufe der nächsten Monate gesammelt ausgewertet.

Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Manila Electric Co.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Philippinen

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
Im Zuge der neuen Ausschlusspolicy für thermale Kohle haben wir glaubwürdige Klimastrategien von allen relevanten Stromversorgern in unserem Investmentuniversum gefordert und abgefragt. Unter anderem prüfen wir, ob das Ziel der Klimaneutralität bis 2050 vorhanden ist, ob die Umsetzungsschritte realistisch sind, in wie weit CO2-Kompensationen oder CCS eine Rolle spielen, ob die notwendigen Investitionen getätigt werden, und ob die Vergütung vom CEO von diesen Klimaschutzzielen abhängig ist.	Die Ergebnisse werden im Laufe der nächsten Monate gesammelt ausgewertet.

Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Eversource Energy	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Vereinigte Staaten

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	First Pacific Co. Ltd.	Investor Relations
	Branche	Land
	Finanzwesen	Bermuda

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	PPL Corp.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Vereinigte Staaten

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
Im Zuge der neuen Ausschlusspolicy für thermale Kohle haben wir glaubwürdige Klimastrategien von allen relevanten Stromversorgern in unserem Investmentuniversum gefordert und abgefragt. Unter anderem prüfen wir, ob das Ziel der Klimaneutralität bis 2050 vorhanden ist, ob die Umsetzungsschritte realistisch sind, in wie weit CO2-Kompensationen oder CCS eine Rolle spielen, ob die notwendigen Investitionen getätigt werden, und ob die Vergütung vom CEO von diesen Klimaschutzzielen abhängig ist.	Die Ergebnisse werden im Laufe der nächsten Monate gesammelt ausgewertet.

Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Engie S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt	Ergebnis
Im Zuge der neuen Ausschlusspolicy für thermale Kohle haben wir glaubwürdige Klimastrategien von allen relevanten Stromversorgern in unserem Investmentuniversum gefordert und abgefragt. Unter anderem prüfen wir, ob das Ziel der Klimaneutralität bis 2050 vorhanden ist, ob die Umsetzungsschritte realistisch sind, in wie weit CO2-Kompensationen oder CCS eine Rolle spielen, ob die notwendigen Investitionen getätigt werden, und ob die Vergütung vom CEO von diesen Klimaschutzzielen abhängig ist.	Die Ergebnisse werden im Laufe der nächsten Monate gesammelt ausgewertet.

Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	Naturgy Energy Group S.A.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

Engagement zur Beendigung der Kohleverstromung

Inhalt

Im Zuge der neuen Ausschlusspolitik für thermale Kohle haben wir glaubwürdige Klimastrategien von allen relevanten Stromversorgern in unserem Investmentuniversum gefordert und abgefragt. Unter anderem prüfen wir, ob das Ziel der Klimaneutralität bis 2050 vorhanden ist, ob die Umsetzungsschritte realistisch sind, in wie weit CO2-Kompensationen oder CCS eine Rolle spielen, ob die notwendigen Investitionen getätigt werden, und ob die Vergütung vom CEO von diesen Klimaschutzzielen abhängig ist.

Ergebnis

Die Ergebnisse werden im Laufe der nächsten Monate gesammelt ausgewertet.

Dialogdatum	Unternehmen	Ansprechpartner
02.07.2020	China Resources National Corp.	Investor Relations
	Branche	Land
	Finanzwesen	China

Titel

Benachrichtigung bezüglich der neuen UI-Politik für Kraftwerkskohle

Inhalt

Im Rahmen der neuen Ausschlusspolitik für Kraftwerkskohle wurden Produzenten, die mehr als 5 % ihres Umsatzes mit Kraftwerkskohle erwirtschaften, über die neue UI-Kohlepolitik und die getroffenen Maßnahmen informiert. Die Unternehmen werden aufgefordert, ihr Exposure im Kohlebereich bis Ende 2020 auf unter 5 % ihres Umsatzes zu senken und UI Investment über ihre Strategie zum vollständigen Ausstieg aus der Kraftwerkskohle vor 2025 zu informieren, damit die Beschränkungen aufgehoben werden.

Ergebnis

Da das Exposure des Unternehmens in Kraftwerkskohle einem Umsatz von mehr als 5 % entspricht, ist die Investitionsfähigkeit des Unternehmens beschränkt. Die Beschränkungen werden aufgehoben, wenn das Unternehmen die neue UI-Kraftwerkskohlepolitik einhält und eine glaubwürdige Dekarbonisierungsstrategie zum Ausstieg aus der Kohleförderung vorlegt.

Dialogdatum	Unternehmen	Ansprechpartner
06.07.2020	Continental AG	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Nachhaltigkeitsberichterstattung

Inhalt

Es wurde die Berichterstattung der Nachhaltigkeitsstrategie und der verschiedenen Kennzahlen besprochen.

Ergebnis

Unsere Anfrage nach mehr Details zur Lieferkette werden intern mitgenommen.
Wenn der neue Nachhaltigkeitsspezialist eingearbeitet ist, wird es mehr Informationen zu Reifen geben.

Dialogdatum	Unternehmen	Ansprechpartner
07.07.2020	Caixabank S.A.	ESG-Abteilung
	Branche	Land
	Finanzwesen	Spanien

Titel

Investitionen in IT und Compliance zur Geldwäsche-Bekämpfung

Inhalt	Ergebnis
Caixabank war in der Vergangenheit von Kontroversen im Bereich AML (Anti-Money-Laundering: Geldwäschebekämpfung) betroffen. Von der Bank wurde eine erhöhte Wachsamkeit hinsichtlich des Auftretens von entsprechenden Vorfällen gefordert.	Caixabank gab bekannt, dass es weiterhin in IT und Compliance investiert. Derzeit arbeiten 350 Mitarbeiter für Compliance. Entsprechende Berichtslinien laufen direkt zum CEO.

Dialogdatum	Unternehmen	Ansprechpartner
08.07.2020	TC Energy Corp.	Investor Relations
	Branche	Land
	Energie	Kanada

Titel

Investorenanfrage zu nachhaltiger Unternehmenstransformation

Inhalt	Ergebnis
Union Investment sucht aktiv nach Unternehmen, die bereit sind für eine Transformation hin zu einem nachhaltigen Geschäftsmodell. Mit unserem speziell zugeschnittenen Fragebogen wenden wir uns an Unternehmen, um festzustellen, ob sie gewillt und in der Lage sind, ihr Geschäftsmodell in Richtung einer nachhaltigen Zukunft zu verändern, und möglicherweise bereits die ersten Schritte in diese Richtung unternommen haben.	Das Unternehmen hat angesichts der Veröffentlichung der Ergebnisse des 2. Quartals eine Fristverlängerung beantragt. Noch keine Ergebnisse.

Dialogdatum	Unternehmen	Ansprechpartner
08.07.2020	Sampo OYJ	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Finanzwesen	Finnland

Titel

Investorenanfrage zu nachhaltiger Unternehmenstransformation

Inhalt	Ergebnis
Union Investment sucht aktiv nach Unternehmen, die bereit sind für eine Transformation hin zu einem nachhaltigen Geschäftsmodell. Mit unserem speziell zugeschnittenen Fragebogen wenden wir uns an Unternehmen, um festzustellen, ob sie gewillt und in der Lage sind, ihr Geschäftsmodell in Richtung einer nachhaltigen Zukunft zu verändern, und möglicherweise bereits die ersten Schritte in diese Richtung unternommen haben.	Sampo hat den Fragebogen innerhalb kurzer Zeit ausgefüllt zurückgeschickt. Das Unternehmen ist bereit, zu reagieren, falls eine Frage weiterer Klärung bedarf.

Dialogdatum	Unternehmen	Ansprechpartner
08.07.2020	BP PLC	Investor Relations
	Branche	Land
	Energie	Vereinigtes Königreich

Titel

Investorenanfrage zu nachhaltiger Unternehmenstransformation

Inhalt	Ergebnis
Union Investment sucht aktiv nach Unternehmen, die bereit sind für eine Transformation hin zu einem nachhaltigen Geschäftsmodell. Mit unserem speziell zugeschnittenen Fragebogen wenden wir uns an Unternehmen, um festzustellen, ob sie gewillt und in der Lage sind, ihr Geschäftsmodell in Richtung einer nachhaltigen Zukunft zu verändern, und möglicherweise bereits die ersten Schritte in diese Richtung unternommen haben.	Das Unternehmen hat angesichts der Veröffentlichung der Ergebnisse des 2. Quartals eine Fristverlängerung beantragt. Noch keine Ergebnisse.

Dialogdatum	Unternehmen	Ansprechpartner
08.07.2020	MetLife Inc.	Investor Relations
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

Investorenanfrage zu nachhaltiger Unternehmenstransformation

Inhalt	Ergebnis
Union Investment sucht aktiv nach Unternehmen, die bereit sind für eine Transformation hin zu einem nachhaltigen Geschäftsmodell. Mit unserem speziell zugeschnittenen Fragebogen wenden wir uns an Unternehmen, um festzustellen, ob sie gewillt und in der Lage sind, ihr Geschäftsmodell in Richtung einer nachhaltigen Zukunft zu verändern, und möglicherweise bereits die ersten Schritte in diese Richtung unternommen haben.	Das Unternehmen hat angesichts der Veröffentlichung der Ergebnisse des 2. Quartals eine Fristverlängerung beantragt. Noch keine Ergebnisse.

Dialogdatum	Unternehmen	Ansprechpartner
08.07.2020	Bayerische Motoren Werke AG	ESG-Abteilung
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Batterielieferkette

Inhalt	Ergebnis
BMW ist führend was die Kontrolle und vertraglichen Anforderungen zu nachhaltiger Batteriezellenproduktion betrifft.	Es erfolgen regelmäßige Updates.

Dialogdatum	Unternehmen	Ansprechpartner
09.07.2020	Siemens AG	Vorstandsvorsitzender
	Branche	Land
	Industrie	Deutschland

Titel

Statement anl. a.o. HV von Siemens am 9.7.2020

Inhalt	Ergebnis
Zustimmung zur Abspaltung von Siemens Energy, ABER: Bewertung der Firma nach der Erwirtschaftung von konstanten Margen und nach dem Erreichen der Renditeziele von Siemens Energy - die Energiesparte ist immer noch durch Serviceverträge und Garantien mit der Siemens AG verflochten. Wir begrüßen das Vergütungssystem, das auf TSR (40%), EPS (40%) und auf Nachhaltigkeitskriterien (20%) basiert.	Siemens Energy ist als Spin-off der Siemens AG eigenständig gelistet. Die Einhaltung der Forderung einer Entwicklung hin zum "grünen Unternehmen" wird kontinuierlich in Einzelgesprächen überprüft.

Dialogdatum	Unternehmen	Ansprechpartner
15.07.2020	International Business Machines Corp.	Investor Relations
	Branche	Land
	IT	Vereinigte Staaten

Titel

Einblick zur Bestimmung des ESG Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG Verbesserungspotenzials (Transformationspotenzial) haben wir das Unternehmen kontaktiert und aufgefordert, die Nachhaltigkeitsstrategie, entsprechende Schlüsselkennzahlen und die Investitionen in ESG offenzulegen. Hierzu wurde ein umfangreicher Fragebogen entwickelt und zur Verfügung gestellt.	IBM hat bisher noch nicht bzw. nicht ausreichend geantwortet. Dies haben wir in der Bewertung des Transformationspotenzials entsprechend berücksichtigt.

Dialogdatum	Unternehmen	Ansprechpartner
15.07.2020	Deutsche Telekom AG	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Deutschland

Titel

Einblick zur Bestimmung des ESG Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG Verbesserungspotenzials (Transformationspotenzial) haben wir das Unternehmen kontaktiert und aufgefordert, die Nachhaltigkeitsstrategie, entsprechende Schlüsselkennzahlen und die Investitionen in ESG offenzulegen. Hierzu wurde ein umfangreicher Fragebogen entwickelt und zur Verfügung gestellt.	Die Deutsche Telekom hat den Fragebogen ausgefüllt zurückgeschickt. Die Antworten sind sehr detailliert und helfen uns, ein besseres Bild von der Nachhaltigkeitsausrichtung und vom ESG Transformationspotenzial des Unternehmens zu erhalten. Hier stehen wir mit dem Unternehmen im engen Austausch zur Verbesserung der Nachhaltigkeit.

Dialogdatum	Unternehmen	Ansprechpartner
15.07.2020	The Walt Disney Co.	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Vereinigte Staaten

Titel

Einblick zur Bestimmung des ESG Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG Verbesserungspotenzials (Transformationspotenzial) haben wir das Unternehmen kontaktiert und aufgefordert, die Nachhaltigkeitsstrategie, entsprechende Schlüsselkennzahlen und die Investitionen in ESG offenzulegen. Hierzu wurde ein umfangreicher Fragebogen entwickelt und zur Verfügung gestellt.	Das Unternehmen hat bisher noch nicht bzw. nicht ausreichend geantwortet. Dies haben wir in der Bewertung des Transformationspotenzials entsprechend berücksichtigt.

Dialogdatum	Unternehmen	Ansprechpartner
15.07.2020	Comcast Corp.	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Vereinigte Staaten

Titel

Einblick zur Bestimmung des ESG Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG Verbesserungspotenzials (Transformationspotenzial) haben wir das Unternehmen kontaktiert und aufgefordert, die Nachhaltigkeitsstrategie, entsprechende Schlüsselkennzahlen und die Investitionen in ESG offenzulegen. Hierzu wurde ein umfangreicher Fragebogen entwickelt und zur Verfügung gestellt.	Das Unternehmen hat bisher noch nicht bzw. nicht ausreichend geantwortet. Dies haben wir in der Bewertung des Transformationspotenzials entsprechend berücksichtigt.

Dialogdatum	Unternehmen	Ansprechpartner
15.07.2020	Telefónica S.A.	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Spanien

Titel

Einblick zur Bestimmung des ESG Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG Verbesserungspotenzials (Transformationspotenzial) haben wir das Unternehmen kontaktiert und aufgefordert, die Nachhaltigkeitsstrategie, entsprechende Schlüsselkennzahlen und die Investitionen in ESG offenzulegen. Hierzu wurde ein umfangreicher Fragebogen entwickelt und zur Verfügung gestellt.	Telefonica hat den Fragebogen ausgefüllt zurückgeschickt. Die Antworten sind sehr detailliert und helfen uns, ein besseres Bild von der Nachhaltigkeitsausrichtung und vom ESG Transformationspotenzial des Unternehmens zu erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
15.07.2020	Accenture PLC	Investor Relations
	Branche	Land
	IT	Irland

Titel

Einblick zur Bestimmung des ESG Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG Verbesserungspotenzials (Transformationspotenzial) haben wir das Unternehmen kontaktiert und aufgefordert, die Nachhaltigkeitsstrategie, entsprechende Schlüsselkennzahlen und die Investitionen in ESG offenzulegen. Hierzu wurde ein umfangreicher Fragebogen entwickelt und zur Verfügung gestellt.	Accenture hat zwar auf unsere Anfrage reagiert und Informationen geliefert, jedoch sind diese nicht ausreichend und zielführend. Dies haben wir in der Bewertung des Transformationspotenzials entsprechend berücksichtigt.

Dialogdatum	Unternehmen	Ansprechpartner
15.07.2020	Vivendi S.A.	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Frankreich

Titel

Einblick zur Bestimmung des ESG Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG Verbesserungspotenzials (Transformationspotenzial) haben wir das Unternehmen kontaktiert und aufgefordert, die Nachhaltigkeitsstrategie, entsprechende Schlüsselkennzahlen und die Investitionen in ESG offenzulegen. Hierzu wurde ein umfangreicher Fragebogen entwickelt und zur Verfügung gestellt.	Vivendi hat zwar auf die Anfrage reagiert, den Fragebogen aber noch nicht ausgefüllt zurückgeschickt. Wir warten noch auf die Rückmeldung des Unternehmens.

Dialogdatum	Unternehmen	Ansprechpartner
15.07.2020	Vodafone Group PLC	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Vereinigtes Königreich

Titel

Einblick zur Bestimmung des ESG Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG Verbesserungspotenzials (Transformationspotenzial) haben wir das Unternehmen kontaktiert und aufgefordert, die Nachhaltigkeitsstrategie, entsprechende Schlüsselkennzahlen und die Investitionen in ESG offenzulegen. Hierzu wurde ein umfangreicher Fragebogen entwickelt und zur Verfügung gestellt.	Vodafone hat den Fragebogen ausgefüllt zurückgeschickt. Die Antworten sind sehr detailliert und helfen uns, ein besseres Bild von der Nachhaltigkeitsausrichtung und vom ESG Transformationspotenzial des Unternehmens zu erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
15.07.2020	Newmont Corp.	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten

Titel

Globaler Industriestandard für Haldenmanagement

Inhalt	Ergebnis
Wir rufen die ICMM-Mitglieder auf, die Schaffung einer unabhängigen Stelle zur Bewahrung und Förderung des globalen Industriestandards zu unterstützen. Wir glauben, dass die Einrichtung eines ständigen Gremiums einen Mechanismus zur Institutionalisierung des Standards bieten und die von uns angestrebte Veränderungsdynamik aufrechterhalten wird. Die Schaffung einer unabhängigen Stelle wird auch von der Church of England, UNEP und PRI unterstützt.	zu bestätigen, sobald die Entscheidung über die unabhängige Stelle getroffen ist

Dialogdatum	Unternehmen	Ansprechpartner
15.07.2020	Norsk Hydro ASA	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Norwegen

Titel

Globaler Industriestandard für Haldenmanagement

Inhalt	Ergebnis
Wir rufen die ICMM-Mitglieder auf, die Schaffung einer unabhängigen Stelle zur Bewahrung und Förderung des globalen Industriestandards zu unterstützen. Wir glauben, dass die Einrichtung eines ständigen Gremiums einen Mechanismus zur Institutionalisierung des Standards bieten und die von uns angestrebte Veränderungsdynamik aufrechterhalten wird. Die Schaffung einer unabhängigen Stelle wird auch von der Church of England, UNEP und PRI unterstützt.	zu bestätigen, sobald die Entscheidung über die unabhängige Stelle getroffen ist

Dialogdatum	Unternehmen	Ansprechpartner
15.07.2020	Newcrest Mining Ltd.	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Australien

Titel

Globaler Industriestandard für Haldenmanagement

Inhalt	Ergebnis
Wir rufen die ICMM-Mitglieder auf, die Schaffung einer unabhängigen Stelle zur Bewahrung und Förderung des globalen Industriestandards zu unterstützen. Wir glauben, dass die Einrichtung eines ständigen Gremiums einen Mechanismus zur Institutionalisierung des Standards bieten und die von uns angestrebte Veränderungsdynamik aufrechterhalten wird. Die Schaffung einer unabhängigen Stelle wird auch von der Church of England, UNEP und PRI unterstützt.	zu bestätigen, sobald die Entscheidung über die unabhängige Stelle getroffen ist

Dialogdatum	Unternehmen	Ansprechpartner
21.07.2020	Canadian Pacific Railway Ltd.	Investor Relations
	Branche	Land
	Industrie	Kanada

Titel

Management von klimawandelbedingten Risiken

Inhalt	Ergebnis
Wir nehmen zur Kenntnis, dass CP erkennt, wie wichtig es ist, sich weiterhin um Verbesserungen in seinen Betriebsabläufen zu bemühen, damit die Treibhausgasemissionen sinken. Auf der Grundlage seiner Antwort auf den "2019 CDP CLIMATE CHANGE QUESTIONNAIRE" erhält CP bei der Anwendung unserer "GOOD AT"-Klimarisiko-Indikatoren 7 von 10 Punkten. Wir würden es sehr begrüßen, wenn Sie unsere Ergebnisse bestätigen oder zusätzliche Informationen hinzufügen würden, die wir vielleicht übersehen haben.	Um unsere Analyse zu bestätigen und um das strategische Management der Risiken und Chancen im Zusammenhang mit dem Klimawandel durch CP vollständig zu verstehen, warten wir nun die Antwort des Unternehmens ab.

Dialogdatum	Unternehmen	Ansprechpartner
23.07.2020	The Goldman Sachs Group Inc.	ESG-Abteilung
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

Erkenntnisse zur Bestimmung des ESG-Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG-Verbesserungspotenzials (Transformationspotenzials) haben wir das Unternehmen kontaktiert und es gebeten, seine Nachhaltigkeitsstrategie, relevante Kennzahlen und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfassender Fragebogen entwickelt und zur Verfügung gestellt.	Das Unternehmen hat den ausgefüllten Fragebogen zurückgeschickt. Die Antworten sind sehr detailliert und hilfreich, um uns ein genaueres Bild über die Nachhaltigkeitsorientierung des Unternehmens und sein ESG-Transformationspotenzial zu verschaffen.

Dialogdatum	Unternehmen	Ansprechpartner
24.07.2020	Western Digital Corp.	ESG-Abteilung
	Branche	Land
	IT	Vereinigte Staaten

Titel

Offenlegung und Transparenzschaffung von ESG-Kennzahlen

Inhalt	Ergebnis
Zur Beurteilung der Nachhaltigkeit und des ESG Transformationspotenzials sind eine detaillierte Offenlegung und Kommunikation der relevanten ESG Indikatoren von entscheidender Bedeutung. Hier haben wir mehr Informationen zu Investitionen in Green IT und zu SDG (Sustainable Development Goals)-bezogenen Aktivitäten sowie zu Investitionen in Energieeffizienz gefordert.	Western Digital zeigt sich sehr bemüht, kann jedoch nicht alle relevanten ESG-Indikatoren liefern. Sie nehmen die Punkte auf und arbeiten daran, schließlich veröffentlichen sie gerade ihren zweiten Nachhaltigkeitsbericht. Western Digital steht erst am Anfang ihrer ESG-Bemühungen und sucht zunehmend das Gespräch mit ESG Investoren.

Dialogdatum	Unternehmen	Ansprechpartner
24.07.2020	Western Digital Corp.	ESG-Abteilung
	Branche	Land
	IT	Vereinigte Staaten

Titel

Offenlegung und Transparenzschaffung von ESG Indikatoren

Inhalt	Ergebnis
Um die Nachhaltigkeit eines Unternehmens beurteilen zu können, sind relevante ESG Indikatoren und Kennzahlen besonders wichtig. Dazu gehören z.B. Investitionen in Green IT, SDG Anteil oder Capex in energieeffiziente Lösungen. Wir forderten mehr Transparenz und Kommunikation dieser Zahlen.	Western Digital zeigt sich sehr bemüht, die Kennzahlen zu liefern. Allerdings befinden sie sich erst am Anfang ihrer ESG Bemühungen und suchen zunehmend das Gespräch mit ESG Investoren. Sie veröffentlichen gerade ihren zweiten Nachhaltigkeitsbericht.

Dialogdatum	Unternehmen	Ansprechpartner
29.07.2020	LUKOIL PJSC	Investor Relations
	Branche	Land
	Energie	Russland

Titel

Permafrost-Management

Inhalt	Ergebnis
Lukoil hat keine Anlagen, die älter als 30 Jahre sind und in Permafrostgebieten liegen. Die Anlagen werden unter strikter Einhaltung der jeweiligen Permafrost-Normen gebaut: thermische Stabilisatoren, thermometrische Brunnen, Tankumwallungen, doppelwandige Tanks, Rohrleitungen auf Pfählen usw. Eine kontinuierliche Überwachung und Kontrolle des Zustands der Fundamente und des Bodens wird durchgeführt. Der Anteil der in der arktischen Region produzierten Flüssigkeiten beträgt ~7 % unserer Gesamtproduktion in Russland (14 % für Kohlenwasserstoffe).	Lukoil ist dem Auftauen des Permafrostbodens mittelmäßig ausgesetzt und scheint das Risiko angemessen zu handhaben.

Dialogdatum	Unternehmen	Ansprechpartner
01.08.2020	Royal Bank of Canada	ESG-Abteilung
	Branche	Land
	Finanzwesen	Kanada

Titel

Erkenntnisse zur Bestimmung des ESG-Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG-Verbesserungspotenzials (Transformationspotenzials) haben wir das Unternehmen kontaktiert und es gebeten, seine Nachhaltigkeitsstrategie, relevante Kennzahlen und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfassender Fragebogen entwickelt und zur Verfügung gestellt.	Das Unternehmen hat den ausgefüllten Fragebogen zurückgeschickt. Die Antworten sind sehr detailliert und hilfreich, um uns ein genaueres Bild über die Nachhaltigkeitsorientierung des Unternehmens und sein ESG-Transformationspotenzial zu verschaffen.

Dialogdatum	Unternehmen	Ansprechpartner
04.08.2020	Schneider Electric SE	Finanzvorstand
	Branche	Land
	Industrie	Frankreich

Titel

100% Erneuerbare, 100% E-Autos, CO2-Preise

Inhalt

Schneider Electric hat sich sehr ambitionierte Klimaschutzziele gesetzt: Das Unternehmen möchte in der eigenen Produktion spätestens 2025 CO2-neutral sein und außerdem bis 2030 auf 100% erneuerbare Energien und 100% Elektrofahrzeuge umstellen. Wir haben uns erkundigt, wie der Fortschritt bei diesen Plänen aussieht. Außerdem haben wir gefragt, wie die CFO von Schneider mit den internen CO2-Preisen arbeitet.

Ergebnis

Schneider Electric ist Mitglied der Initiativen EV100 und RE100 und will bis 2030 auf 100% erneuerbare Energien und 100% Elektrofahrzeuge umstellen. Bis Ende 2019 wurde die Energieversorgung bereits auf 80% erneuerbare Energien umgestellt. Den Fortschritt bei der Umstellung der Fahrzeugflotte hat die CFO nicht kommentiert. Intern arbeitet Schneider mit verschiedenen CO2-Preisen zwischen 30 und 130 Euro pro Tonne CO2eq., die entweder zur Reduktion der eigenen CO2-Emissionen, zu Reduktion der CO2-Emissionen der Kunden, oder für das ESS-Geschäft (Energy & Sustainability Services) genutzt werden. Wir wurden eingeladen, Schneider bei der Setzung neuer, konkreter Nachhaltigkeitsziele zu unterstützen.

Dialogdatum	Unternehmen	Ansprechpartner
04.08.2020	Ecolab Inc.	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Vereinigte Staaten

Titel

Austausch zur Governance von Ecolab

Inhalt

Innerhalb des Gesprächs wurden die Entwicklungen sowie der derzeitige Status Quo im Bereich Corporate Governance von Ecolab besprochen. Unsererseits besteht weiterhin Kritik hinsichtlich der Ämterhäufung mehrerer Boardmitglieder, der Personalunion von CEO und Vorsitz des Boards, der Mandatsdauer des verantwortlichen Wirtschaftsprüfers, sowie der fehlenden Integration von ESG Zielen in der Vorstandsvergütung.

Ergebnis

Hinsichtlich des Overboardings wurden die einzelnen Mandate der betroffenen Mitglieder des Boards besprochen. Herr Higgins wird die CEO Position abgeben. Ecolab wies hier auf aktualisierte Daten hin. Die Personalunion steht auch bei Ecolab in der Diskussion und wird bei einer Neubesetzung des CEO neu bewertet. Hinsichtlich der Mandatsdauer des verantwortlichen Wirtschaftsprüfers tauschten wir uns über die unterschiedlichen Obergrenzen aus. Innerhalb der Diskussion über die Integration von ESG Zielen in der Vorstandsvergütung sagte Ecolab, dass eine schlechte ESG-Performance in direktem Zusammenhang mit den earnings per share stünde und sie ESG-Ziele daher nicht explizit aufnehmen müssten.

Dialogdatum	Unternehmen	Ansprechpartner
05.08.2020	KONE Corp. [New]	Investor Relations
	Branche	Land
	Industrie	Finnland

Titel

Energieeffizienz von Aufzügen und Rolltreppen/Autowalks

Inhalt	Ergebnis
Kone gibt an, 15 Aufzüge und 4 Rolltreppen/ Autowalks zu verkaufen, die den höchsten Ansprüchen an Energieeffizienz genügen (ISO 25745/ A+++). Wir haben uns erkundigt, wie groß der Umsatzanteil dieser Produkte am Gesamtumsatz von Kone im Jahr 2019 war.	Die Antwort steht noch aus.

Dialogdatum	Unternehmen	Ansprechpartner
07.08.2020	Merck KGaA	Finanzvorstand
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

Umsatzanteile SDG + Preismodelle

Inhalt	Ergebnis
Innerhalb dieses Gesprächs wurde nach dem Umsatzanteil von Geschäftsaktivitäten von Merck gefragt, die auf das dritte Ziel der SDGs (Gesundheit und Wohlergehen - Die Gewährleistung und Förderung eines gesunden Lebens für alle Menschen jeden Alters) oder andere SDGs einzahlen. Daneben wurde erfragt, inwiefern Merck seine Preismodelle an die Kaufkraft der lokalen Märkte anpasst, um die Verfügbarkeit und Erschwinglichkeit seiner Produkte zu erweitern.	Bezüglich des Umsatzanteils von Geschäftsaktivitäten, die nachhaltigen Geschäftsfeldern (SDGs) zugeordnet werden können antwortet Merck, dass sie derzeit hierzu keine verlässlichen Aussagen treffen können, jedoch an einer Nachhaltigkeitsstrategie arbeiten, die valide Aussagen zu dieser Frage beinhalten solle. Hinsichtlich der Anpassung von Preismodellen nannte Merck verschiedene Beispiele, wies aber auch darauf hin, dass sie stets in einem Spannungsfeld zwischen der Entwicklung innovativer Produkte, angemessenen Preisen und flächendeckenden Zugangsmöglichkeiten handeln.

Dialogdatum	Unternehmen	Ansprechpartner
12.08.2020	KONE Corp. [New]	Finanzvorstand
	Branche	Land
	Industrie	Finnland

Titel

Kone - Upgrade auf ESG Conviction

Inhalt	Ergebnis
Nachdem ich KONE jahrelang analysiert hatte, schlug ich ein Upgrade auf ESG Conviction vor und führte zwei Telefongespräche mit Sanna Kaje, CFO und Leiterin der IR-Abteilung. Die SDG-Punktzahl im internen System war "0" - das muss geändert werden! Kone spielt eine wichtige Rolle bei der Verbesserung der Umwelt und Aufzüge helfen Menschen, beweglich zu sein und sich zu bewegen (Menschen mit Behinderungen, betagte Menschen, Mütter/Väter mit Buggys/Kinderwagen.	Wir führen mindestens zwei Telefongespräche pro Jahr, und wir stehen mit dem Unternehmen viermal jährlich wegen der Quartalszahlen in Kontakt. Unser Gespräch ist ausführlich und lebhaft und hilft uns, die Gesamtstrategie des Unternehmens und seine Nachhaltigkeitsstrategie zu verstehen.

Dialogdatum	Unternehmen	Ansprechpartner
12.08.2020	Epiroc AB	Vorstandsvorsitzender
	Branche	Land
	Industrie	Schweden

Titel

Nachhaltigkeitspolitik der Gruppe

Inhalt	Ergebnis
Sie sorgen für das Wohlergehen der Mitarbeiter und zielen darauf ab, eine sichere und gesunde Arbeitsumgebung zu schaffen. Um dies zu erreichen, werden Arbeitnehmervertreter einbezogen. Sie stehen dafür ein, Geschäfte so zu führen, dass die Umwelt für zukünftige Generationen erhalten bleibt, indem eine Lebenszyklusperspektive umgesetzt und der Schwerpunkt auf Ressourceneffizienz gelegt wird.	Die Zielvorgaben und Key Performance Indicators basieren auf den Zielen und Prioritäten der Gruppe, um sicherzustellen, dass sie wettbewerbsfähig, innovativ und ethisch vertretbar bleiben. Ihre Prioritäten sind mit den obigen Aussagen verknüpft, durch die Einbeziehung von Interessengruppen entwickelt und in den Strategie- und Planungsprozess der Gruppe integriert, um sicherzustellen, dass die Gruppe Chancen ergreifen und gleichzeitig die Risiken für das Geschäft reduzieren kann. Die Überwachung und Nachverfolgung der Key Performance Indicators erfolgt auf verschiedenen Ebenen innerhalb der Gruppe und unterstützt eine evidenzbasierte Entscheidungsfindung. Diese Richtlinie gilt für alle Einheiten innerhalb der Epiroc-Gruppe. Die operative Verantwortung von jedem Divisional President, General Manager und Manager im Unternehmen umfasst alle Nachhaltigkeitsaspekte.

Dialogdatum	Unternehmen	Ansprechpartner
12.08.2020	AB Volvo [publ]	Finanzvorstand
	Branche	Land
	Nicht-Basiskonsumgüter	Schweden

Titel

Elektromobilität ist dominierendes Thema

Inhalt	Ergebnis
Die Elektromobilät bei Bussen und aktuell auch bei LKW steht bei Volvo ganz oben auf der Agenda.	Volvo investiert weiter in Elektromobilität, Energieeffizienz und Sicherheit, außerdem mit Partnern in autonomes Fahren und in Konnektivität.

Dialogdatum	Unternehmen	Ansprechpartner
13.08.2020	JPMorgan Chase & Co.	ESG-Abteilung
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

Einblick zur Bestimmung des ESG-Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG-Verbesserungspotenzials (Transformationspotenzials) haben wir das Unternehmen kontaktiert und darum gebeten, seine Nachhaltigkeitsstrategie, relevante Key Performance Indicators und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfassender Fragebogen erarbeitet und zur Verfügung gestellt.	Das Unternehmen hat den ausgefüllten Fragebogen zurückgeschickt. Die Antworten sind sehr ausführlich und helfen uns dabei, uns ein besseres Bild von der Nachhaltigkeitsorientierung und dem ESG-Transformationspotenzial des Unternehmens zu machen.

Dialogdatum	Unternehmen	Ansprechpartner
13.08.2020	Sumitomo Mitsui Financial Group Inc.	Investor Relations
	Branche	Land
	Finanzwesen	Japan

Titel

Einblick zur Bestimmung des ESG-Transformationspotenzials

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
17.08.2020	Morgan Stanley	ESG-Abteilung
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

Erkenntnisse zur Bestimmung des ESG-Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG-Verbesserungspotenzials (Transformationspotenzials) haben wir das Unternehmen kontaktiert und es gebeten, seine Nachhaltigkeitsstrategie, relevante Kennzahlen und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfassender Fragebogen entwickelt und zur Verfügung gestellt.	Das Unternehmen hat den ausgefüllten Fragebogen nicht zurückgeschickt. Wir können uns daher kein genaueres Bild über die Nachhaltigkeitsorientierung und sein ESG-Transformationspotenzial des Unternehmens verschaffen.

Dialogdatum	Unternehmen	Ansprechpartner
17.08.2020	Macquarie Group Ltd.	Investor Relations
	Branche	Land
	Finanzwesen	Australien

Titel

Einblick zur Bestimmung des ESG-Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG-Verbesserungspotenzials (Transformationspotenzials) haben wir das Unternehmen kontaktiert und darum gebeten, seine Nachhaltigkeitsstrategie, relevante Key Performance Indicators und Investitionen in ESG offenzulegen. Zu diesem Zweck wurde ein umfassender Fragebogen erarbeitet und zur Verfügung gestellt.	Das Unternehmen hat den ausgefüllten Fragebogen zurückgeschickt. Die Antworten sind sehr ausführlich und helfen uns dabei, uns ein besseres Bild von der Nachhaltigkeitsorientierung und dem ESG-Transformationspotenzial des Unternehmens zu machen.

Dialogdatum	Unternehmen	Ansprechpartner
24.08.2020	Nestlé S.A.	Finanzvorstand
	Branche	Land
	Basiskonsumgüter	Schweiz

Titel

Follow-up zum Fragebogen zur Transformation

Inhalt	Ergebnis
Während des Gesprächs diskutierten wir verschiedene Themen - vom Haustierfutter, der geografischen Wettbewerbsfähigkeit bis hin zu den langfristigen Auswirkungen von Covid-19. Im Hinblick auf die Nachhaltigkeit konzentrierten wir uns auf die folgenden Themen, die im Fragebogen nicht ausreichend beantwortet wurden. (1) Welche fest verankerten Nachhaltigkeitsziele werden bei der Vergütung des Vorstands berücksichtigt? Welche langfristigen Anreize werden gegeben? (2) Können Sie den Anteil des Umsatzes an den Ausgaben für Forschung und Entwicklung schätzen, der auf nachhaltige Produkte und/oder Prozessoptimierung in Übereinstimmung mit den UN-Zielen für nachhaltige Entwicklung zurückgeführt werden kann?	Der CFO von Nestle erwähnte Nachhaltigkeit proaktiv als strategischen Schwerpunktbereich des Unternehmens. Was die Nachhaltigkeitsziele als Teil der Vergütung von Führungskräften betrifft, wird Nestle seine Ziele weiterentwickeln und Veränderungen in naher Zukunft proaktiv kommunizieren. Im Hinblick auf den Forschungs- und Entwicklungsprozess wird Nachhaltigkeit immer systematisch betrachtet und ist daher nicht auf Ertragsbasis messbar. Das Verfahren wird jedoch eher qualitativ beschrieben (z. B. Entwicklung neuer Produkte auf pflanzlicher Basis), und es ist sehr schwierig zu beurteilen, wie Nestle Nachhaltigkeit einbezieht. Der CFO weist darauf hin, dass die finanzielle Performance im Mittelpunkt stehen sollte, da die Unternehmen an der Spitze der Branche über die Ressourcen verfügen, um Veränderungen anzustoßen und in Nachhaltigkeit zu investieren.

Dialogdatum	Unternehmen	Ansprechpartner
28.08.2020	Fresenius SE & Co. KGaA	Vorsitzender des Aufsichtsrates
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

Fragen auf der Hauptversammlung

Inhalt	Ergebnis
Zur Hauptversammlung reichten wir Fragen u. a. zur Verbesserung der Corporate Governance, zu möglichen Risiken sowie zum Nachhaltigkeitsprogramm von Fresenius ein. Aufgrund der Corona-Pandemie fand die Hauptversammlung in virtueller Form statt, weswegen wir keinen Redebeitrag vor Ort halten konnten.	Fresenius sagte, dass sie die Corporate Governance kontinuierlich hinterfragen und wenn sinnvoll zu verbessern, sie sich aber schon gut aufgestellt sehen. Das im kommenden Jahr auf der Hauptversammlung zur Wahl stehende Vorstandsvergütungssystem soll sowohl ESG-Kennzahlen sowie Malus- und Clawbackregelungen beinhalten. Eine Altersgrenze möchten sie nicht einführen. Derzeitige regulatorische Risiken sehen sie in den Regelungen zur Erstattung der in den Krankenhäusern erbrachten Leistungen. Innerhalb des Nachhaltigkeitsprogramms habe man sich (noch) keine quantitativen Ziele gesetzt. Das Thema wird aber intensiv diskutiert, bspw. im neu gegründeten Sustainability Board.

Dialogdatum	Unternehmen	Ansprechpartner
01.09.2020	United Parcel Service Inc.	Investor Relations
	Branche	Land
	Industrie	Vereinigte Staaten

Titel

ESG-Strategie

Inhalt	Ergebnis
Wir haben den Status quo der ESG-Gesamtstrategie von UPS erörtert. Wir haben um mehr Einblicke und Transparenz gebeten.	Die ESG-Gesamtstrategie von UPS beinhaltet das Ziel, die absoluten Treibhausgasemissionen bis 2025 im weltweiten Bodenbetrieb um 12 Prozent zu reduzieren, indem der Einsatz von Strom aus erneuerbaren Quellen, die Verwendung alternativer Kraftstoffe und der Einsatz von Fahrzeugen mit fortschrittlicher Technologie erhöht wird. UPS hat weitere Ziele und KPIs zur Überwachung und Verfolgung der Gesundheit und Sicherheit am Arbeitsplatz sowie der Mitarbeiterzufriedenheit definiert. Das Unternehmen ist auf dem besten Weg, alle Ziele zu erreichen. Es ist eine Telefonkonferenz geplant, in der die Ziele, ihr Vergleich innerhalb des Sektors und die diesbezügliche langfristige Strategie nach 2025 ausführlicher erörtert werden sollen.

Dialogdatum	Unternehmen	Ansprechpartner
08.09.2020	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	Investor Relations
	Branche	Land
	Finanzwesen	Spanien

Titel

Nachhaltigkeitspotenziale auf bereits hohem Niveau

Inhalt	Ergebnis
Im Rahmen eines Unternehmensmeetings wurden die strategischen Nachhaltigkeitsziele der Bank besprochen. Eine wichtige Forderung betrifft die Kompensation des Vorstands.	BBVA hat das Thema Nachhaltigkeit bereits stark in die Geschäftsprozesse integriert. Die Bank sieht einerseits Chancen im Bereich Nachhaltigkeit, zumal die Transformierung der Wirtschaft hin zu mehr Nachhaltigkeit und Klimaschutz Investitionen erforderlich macht. Zum anderen nutzt die Bank das Thema für sich als Risk Management Tool. BBVA hat sich zum Ziel gesetzt zwischen 2018 und 2025 €100 Mrd. an nachhaltigem Geschäftsvolumen zu generieren. Derzeit steht die Bank bei ca. €40 Mrd. und wird ihre Ziele damit voraussichtlich übererfüllen. Der CEO wird im Rahmen seiner variablen Kompensation nach einem "synthetischen" externen Nachhaltigkeitsindex bezahlt. Im Gespräch wurde die Forderung gestellt, die Kompensation nach ESG Kriterien auf den gesamten Vorstand auszuweiten.

Dialogdatum	Unternehmen	Ansprechpartner
09.09.2020	E.ON SE	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Deutschland

Titel

Kapitalerhöhung

Inhalt	Ergebnis
Unter welchen Umständen wird eine Kapitalerhöhung avisiert?	Die bisherigen mutmaßlich "einmaligen Gelegenheiten" waren die misslungene Akquisition von Endesa, das gescheiterte Brasilien-"Abenteuer" mit Eike Batista und das glücklose, noch andauernde Türkei-Engagement. Der Vertrag des Vorstandsvorsitzenden dauert bis Ende 2021 an (Alter dann 62). Dem mutmaßlichen Nachfolger Dr. Birnbaum wird (ebenfalls) Gestaltungswille nachgesagt. Unternehmen mit 100% Streubesitz, daher maximale Verantwortung für personelle Konsequenz beim Aufsichtsratsvorsitzenden Dr. Kley, der bis Ende 2023 im Amt sein wird.

Dialogdatum	Unternehmen	Ansprechpartner
10.09.2020	Johnson & Johnson	Investor Relations
	Branche	Land
	Gesundheitswesen	Vereinigte Staaten

Titel

Einblick zur Bestimmung des ESG Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG Verbesserungspotenzials (Transformationspotenzial) haben wir das Unternehmen kontaktiert und aufgefordert, die Nachhaltigkeitsstrategie, entsprechende Schlüsselkennzahlen, die Investitionen in ESG sowie der Umfang von ESG-Kriterien in der Vorstandsvergütung offenzulegen. Hierzu wurde ein umfangreicher Fragebogen entwickelt und zur Verfügung gestellt.	Johnson & Johnson hat den Fragebogen ausgefüllt zurückgeschickt. Die Antworten sind hilfreich um ein besseres Bild von der Nachhaltigkeitsausrichtung und vom ESG Transformationspotenzial des Unternehmens zu erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
11.09.2020	Stryker Corp.	Investor Relations
	Branche	Land
	Gesundheitswesen	Vereinigte Staaten

Titel

Einblick zur Bestimmung des ESG Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG Verbesserungspotenzials (Transformationspotenzial) haben wir das Unternehmen kontaktiert und aufgefordert, die Nachhaltigkeitsstrategie, entsprechende Schlüsselkennzahlen und die Investitionen in ESG offenzulegen. Hierzu wurde ein umfangreicher Fragebogen entwickelt und zur Verfügung gestellt.	Stryker hat den Fragebogen ausgefüllt zurückgeschickt. Die Antworten geben z.T. Einblick in die Nachhaltigkeitsausrichtung, um das ESG Transformationspotenzial bewerten zu können. Jedoch wünschen wir uns noch mehr Transparenz und vor allem konkretere und messbare Ziele.

Dialogdatum	Unternehmen	Ansprechpartner
11.09.2020	CVS Health Corp.	Investor Relations
	Branche	Land
	Gesundheitswesen	Vereinigte Staaten

Titel

Einblick zur Bestimmung des ESG Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG Verbesserungspotenzials (Transformationspotenzial) haben wir das Unternehmen kontaktiert und aufgefordert, die Nachhaltigkeitsstrategie, entsprechende Schlüsselkennzahlen und die Investitionspläne mit ESG-Bezug offenzulegen. Hierzu wurde ein umfangreicher Fragebogen entwickelt und zur Verfügung gestellt.	CVS hat den Fragebogen ausgefüllt zurückgeschickt. Die Antworten geben nur teilweise Einblick in die Nachhaltigkeitsausrichtung, um das ESG Transformationspotenzial bewerten zu können. Wir wünschen uns hier deutlich mehr Transparenz und vor allem konkretere, messbare Ziele.

Dialogdatum	Unternehmen	Ansprechpartner
11.09.2020	UnitedHealth Group Inc.	Investor Relations
	Branche	Land
	Gesundheitswesen	Vereinigte Staaten

Titel

Einblick zur Bestimmung des ESG Transformationspotenzials

Inhalt	Ergebnis
Im Rahmen der Analyse des ESG Verbesserungspotenzials (Transformationspotenzial) haben wir das Unternehmen kontaktiert und aufgefordert, die Nachhaltigkeitsstrategie, entsprechende Schlüsselkennzahlen und die Investitionen in ESG offenzulegen. Hierzu wurde ein umfangreicher Fragebogen entwickelt und zur Verfügung gestellt.	UnitedHealth hat nicht auf die Anfrage reagiert. Wir erwarten in Zukunft mehr Transparenz und Dialogbereitschaft von dem Unternehmen.

Dialogdatum	Unternehmen	Ansprechpartner
14.09.2020	Toyota Motor Corp.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Japan

Titel

CO2 Flottenemissionsziele, Investitionen und Diversity

Inhalt	Ergebnis
Anfrage nach mehr Details zu Toyota's Flottenemissionswerten 2020 und 2021 in Japan, USA und Europa, zur Höhe der F&E Aufwendungen und zu Green Bond Plänen.	Toyota wird die europäischen CO2 Ziele in 2020 und 2021 auch mit Corona-bedingten Produktionsausfällen erreichen. Die F&E Investitionen bleiben auch in der Krise unverändert in voller Höhe bestehen (prozentual steigen sie an), und auch die Schwerpunkte und langfristigen Strategien werden weiter umgesetzt. Toyota sieht sich auf guten Wege, den Frauenanteil im Topmanagement in Japan zu erhöhen.

Dialogdatum	Unternehmen	Ansprechpartner
14.09.2020	Honda Motor Co. Ltd.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Japan

Titel

Anfrage zu Flottenemissionswerten und Elektromobilität

Inhalt	Ergebnis
Eine Anfrage für mehr Details zu Honda's Flottenemissionswerten 2020 und 2021 in Japan, USA und Europa wurde gestellt. Höhe der F&E Aufwendungen und Green Bond Pläne wurden diskutiert.	Honda zieht sich aus dem europäischen PKW Markt zurück. Dementsprechend gab es keine Angaben zu den CO2 Reduktionszielen, Green Bond Frameworks oder E-Mobilitätstrategie.

Dialogdatum	Unternehmen	Ansprechpartner
14.09.2020	LG Chem Ltd.	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Südkorea

Titel

CO2 Fußabdruck der Li-Ionen Batterien

Inhalt	Ergebnis
Im Rahmen des Gesprächs haben wir folgende Fragen adressiert: 1. Wie viel erneuerbaren Strom setzt LG Chem für die Produktion der Batteriezellen für die Elektroautos ein (Polen, Korea, China)? 2. Wie hoch ist der CO2 Rucksack pro produzierter kWh Batterie? Diese Fragen helfen uns, die Klimastrategie besser zu verstehen.	Angabegemäß produziert das Werk in Polen bereits mit 100% grünem Strom aus Windenenergie. Den Versorger wollte uns LG Chem auf Nachfrage aber nicht nennen. Es wurden auch keine Angaben gemacht, ob LG Chem über grüne Zertifikate das Ziel in Polen erreicht. Insgesamt bemängeln wir die fehlende Transparenz.

Dialogdatum	Unternehmen	Ansprechpartner
15.09.2020	The Williams Companies Inc.	Vorstandsvorsitzender
	Branche	Land
	Energie	Vereinigte Staaten

Titel

Neue Projekte werden auf soziale Aspekte geprüft

Inhalt	Ergebnis
Das Unternehmen ist bei der Pacific Connector Gas Pipeline aufgrund von Umwelt- und Sozialproblemen auf kommunalen Widerstand gestoßen. Darüber hinaus liegt seine Kohlenstoffintensität deutlich über der seiner Konkurrenz	Das Unternehmen ist sich der sozialen und ökologischen Risiken, denen es ausgesetzt ist, bewusst und hat nicht nur eine gründliche Analyse der Bedenken der Interessengruppen durchgeführt, sondern auch bestimmte Vermögenswerte identifiziert, die durch verlorene Investitionen in fossile Brennstoffe gefährdet sein könnten. Das Unternehmen befindet sich derzeit an mehreren Fronten in Gesprächen mit verschiedenen Organisationen; ein Update zu diesen Gesprächen ist erforderlich.

Dialogdatum	Unternehmen	Ansprechpartner
15.09.2020	Fortum Oyj	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Finnland

Titel

Nachhaltigkeitsziele

Inhalt	Ergebnis
Die Konkretisierung von Nachhaltigkeitszielen für Fortum und Uniper (Fortum hält inzwischen über 75% an Uniper) wurde abgefragt.	CEO versteht, dass der Kapitalmarkt Aussagen zur künftigen CO2-Intensität der Kraftwerksflotte und Zeitplan (z.B. für den Kohleausstieg) wünscht. Ende 2020 sollen laut Unternehmensangaben entsprechende Pläne veröffentlicht werden.

Dialogdatum	Unternehmen	Ansprechpartner
18.09.2020	Fortum Oyj	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Finnland

Titel

Kohleausstieg, ESG-Guidance

Inhalt	Ergebnis
Kohleausstieg in Deutschland bis 2025 außer Datteln IV (max. bis 2038) ist beschlossen. Die Kraftwerke in den Niederlanden und Großbritannien sollen bis 2029 stillgelegt werden, in Russland dagegen ist alles offen.	Die Konkretisierung von Kohleausstiegspfaden, Renewables-Ausbau-Potential (Russland) und ggf. technische Möglichkeiten für "CO2-Neutralität 2035" trotz Gaskraftwerksbetrieb (z.B. Carbon Capture Storage) werden vermutlich anlässlich des Kapitalmarkttags des Großaktionärs (> 75% des Unternehmenswertes) Fortum am 03.12.2020 bekanntgegeben.

Dialogdatum	Unternehmen	Ansprechpartner
22.09.2020	Siemens AG	Vorstandsvorsitzender
	Branche	Land
	Industrie	Deutschland

Titel

Recyclingfähigkeit von Rotorblättern

Inhalt

Rotorblätter von Windturbinen sind ein an Bedeutung gewinnendes Entsorgungsthema. Aktuell werden Rotorblätter zerlegt und überwiegend in Deponien entsorgt. Ziel ist eine sortenreine Materialtrennung (Glasfaser, Aluminium, Holz, Kohlefaser etc.), die Recycling zulässt. Recyclingprozesse für alle übrigen Bestandteile einer Windturbine bestehen bereits. Die Recyclingfähigkeit der Rotorblätter spielt im Genehmigungsprozess für neue Projekte noch keine Rolle.

Ergebnis

Zahl und Länge der Rotorblätter steigen (in Deutschland stehen derzeit ca. 30.000 Windturbinen; moderne Rotorblätter für den stark wachsenden Offshore-Wind Bereich sind über 100 Meter lang). Das Recycling-Thema gewinnt mit dem Abbau der ersten Generation der Windturbinen stark an Bedeutung. Siemens Gamesa riskiert u.E. Reputationsschäden durch Untätigkeit.

Dialogdatum	Unternehmen	Ansprechpartner
30.09.2020	Deutsche Bank AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Finanzwesen	Deutschland

Titel

Vorstandsvergütung

Inhalt

Im Hinblick auf das im nächsten Jahr auf der Hauptversammlung zur Wahl stehende Vorstandsvergütungssystem wurden denkbare Überarbeitungsschritte diskutiert. Wir forderten insbesondere mehr Transparenz und eine angemessene Vergütung des Vorstands.

Ergebnis

Herr Achleitner konnte unsere Forderungen größtenteils nachvollziehen und bestätigte, dass eine größere Transparenz berücksichtigt wird. Weitere Hinweise hinsichtlich Eigeninvestment, Berechnung der Kennzahlen oder Angemessenheit möchte er innerhalb der weiteren Überarbeitung mit in die interne Diskussion nehmen. Eine weitere Besprechung des Vergütungssystems im Vorfeld der Hauptversammlung soll folgen.

Dialogdatum	Unternehmen	Ansprechpartner
02.10.2020	Telefónica S.A.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Telekommunikationsdienste	Spanien

Titel

Deutliche Verbesserungen in der Governance Struktur

Inhalt	Ergebnis
Wir haben im letzten Jahr intensiv mit dem Unternehmen gesprochen, vor allem zum Thema Corporate Governance. Wir erwarten von den Unternehmen, in die wir investieren, u.a. Diversität (Kompetenz, Expertise, Herkunft, Geschlecht etc.) im Board und im Unternehmen zu fördern. Auch bei der Kontrolle im Board erwarten wir entsprechend ESG Expertise (z.B. in Form eines ESG Committees). Und wir verlangen, dass ESG Kennzahlen in die Managementvergütung aufgenommen werden. All das lag bei Telefonica im letzten Jahr noch nicht vor. Die Frauenquote lag im letzten Jahr bei etwa 18%. Die Managementvergütung berücksichtigte keine ESG Ziele und auch existierte kein ESG Committee im Board.	In regelmäßigen Gesprächen und Schriftverkehr zwischen Vertretern des Unternehmens (IR, Legal & Compliance, Sustainability Manager), Rentenanalyst und ESG Analyst von Union Investment haben wir diese Defizite adressiert. Ergebnis des heutigen Gesprächs: Telefonica hat kommuniziert, dass die Frauenquote im Board innerhalb eines Jahres auf 30% angestiegen ist. ESG Kennzahlen (Kundenzufriedenheit, Social & Klima) werden nun zu 20% in die variable Vergütung des Managements aufgenommen. Auch wurde vor kurzem das Sustainabilty and Quality Committee geschaffen und implementiert. Diese positive Entwicklung bei Telefonica begrüßen wir.

Dialogdatum	Unternehmen	Ansprechpartner
05.10.2020	thyssenkrupp AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Transparenz, Aufsichtsratsbesetzung und Vorstandsvergütung

Inhalt	Ergebnis
Gegenstand des Gesprächs war ein Update zu den Entwicklungen im Bereich Corporate Governance bei Thyssenkrupp. Wir forderten insbesondere eine höhere Transparenz (Ausweis der Mandate, Angabe einer Altersgrenze im Geschäftsbericht) und den Abbau von Mandaten der Mitglieder des Aufsichtsrats mit Ämterhäufung. Daneben wurden die geplanten Änderungen des Vergütungssystems des Vorstands und die im Aufsichtsrat vertretenen Kompetenzen intensiv diskutiert.	Das Gespräch mit Thyssenkrupp verlief sehr konstruktiv. Bezüglich der geforderten Transparenzpunkte sagten sie zu, diese entsprechend umzusetzen. Hinsichtlich der weiteren Mandate der Aufsichtsratsmitglieder gab es einige Änderungen, welche die Ämterhäufung zum Teil bereinigen. Das Thema wurde dennoch angenommen. Bezüglich der Vergütung des Vorstands wurden unsere Anregungen offen entgegengenommen. Es soll dazu nochmal ein separates Gespräch vor der Hauptversammlung geben.

Dialogdatum	Unternehmen	Ansprechpartner
13.10.2020	Deutsche Börse AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Finanzwesen	Deutschland

Titel

Corporate Governance Roadshow

Inhalt	Ergebnis
Innerhalb des Gesprächs hat sich der neue Aufsichtsratsvorsitzende Martin Jetter vorgestellt. Darüber hinaus wurden Änderungen des Vergütungssystems des Vorstands und aktuelle Änderungen im Bereich Corporate Governance besprochen. Wir forderten insbesondere eine erhöhte Transparenz und eine konkrete Beschreibung des Vergütungssystems.	Wir erläuterten die Gründe, warum wir das Vergütungssystem, das in diesem Jahr auf der Hauptversammlung zur Abstimmung stand, abgelehnt haben. Die geplanten Änderungen gehen auf diese Kritik größtenteils ein. Ein bestehender Kritikpunkt ist der nicht-lineare Verlauf der Zielerreichungskurve im kurzfristigen Teil der variablen Vergütung. Seitens der Deutschen Börse wurden die dafür zugrunde liegenden Gründe erläutert.

Dialogdatum	Unternehmen	Ansprechpartner
22.10.2020	BASF SE	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

BASF Plastik Probleme & Lösungen

Inhalt	Ergebnis
BASF hat als Produzent eine Mitverantwortung an der weltweiten Plastikverschmutzung. Daher haben wir folgende Punkte adressiert: Das tatsächliche Exposure an der Plastikproduktion, alternative Lösungen/Produkte oder Recyclefähigkeit von Wertstoffen, um dem Plastikmüllproblem entgegenzuwirken.	Der Anteil von BASF am Umsatz von Produkten, die in Einwegverpackungen eingehen, ist sehr gering. Das Portfolio umfasst auch kompostierbare Kunststoffe und Beschichtungen. BASF nehme die Herausforderung durch unsachgemäß entsorgte Kunststoffabfälle sehr ernst und arbeite an innovativen Technologien, die das Recycling und die Rückgewinnung von Kunststoffen fördern, z.B. im Rahmen von ChemCycling, einer industrieweiten Initiative. Darüber hinaus ist BASF Mitgründer von Alliance to End Plastic Waste (AEPW) und unterstützt die Operation Clean Sweep® (OCS). Insgesamt macht das Unternehmen sehr viel in dieser Sache, auch wenn das Exposure gering ist.

Dialogdatum	Unternehmen	Ansprechpartner
26.10.2020	Deutsche Telekom AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Telekommunikationsdienste	Deutschland

Titel

Vergütungssystem des Vorstands

Inhalt	Ergebnis
Anlass des Gesprächs war die Überarbeitung des Vergütungssystems des Vorstands. Dieses wird auf der Hauptversammlung 2021 zur Abstimmung stehen. Wir forderten insbesondere die ausreichende Berücksichtigung von ESG-Kennzahlen im langfristigen Teil der variablen Vergütung.	Die geplanten Änderungen im Vergütungsmodell des Vorstands wurden detailliert vorgestellt. Wir wiesen nachdrücklich darauf hin, dass die ESG-Komponenten insbesondere im langfristigen Teil der variablen Vergütung vertreten sein sollten. Die Deutsche Telekom stellte daraufhin fest, dass dort Kunden- und Mitarbeiterzufriedenheit bereits mit einem hohen Anteil zu finden seien. Umwelt- und governancebezogene Kriterien wurden daher in den kurzfristigen Teil integriert. Hier möchte man auf Jahresbasis die langfristig angesetzten Erfolge messen. Wir machten weiterhin darauf aufmerksam, dass wir eine unterjährige Anpassung von Zielgrößen ablehnen.

Dialogdatum	Unternehmen	Ansprechpartner
29.10.2020	Diageo PLC	Investor Relations
	Branche	Land
	Basiskonsumgüter	Vereinigtes Königreich

Titel

ESG-Faktoren als Bestandteil der Managementvergütung

Inhalt	Ergebnis
Sind ESG-Faktoren Bestandteil der Managementvergütung? Wenn ja, in welcher Form? Gibt es im Spirituosengeschäft eine Bewegung weg vom Alkohol?	Das Management hat bereits diverse Vergütungsbestandteile nach ESG-Kriterien vertraglich festgehalten, mehr Transparenz wäre wünschenswert. Der Trend geht in die richtige Richtung.

Dialogdatum	Unternehmen	Ansprechpartner
29.10.2020	Pernod-Ricard S.A.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Frankreich

Titel

ESG-Kriterien als Bestandteil der Managementvergütung

Inhalt	Ergebnis
Die Frage war, ob das Management ESG-Kriterien als Bestandteil der Vergütung berücksichtigt. Investor Relations (IR) bestätigte zwar, dass es diverse ESG-Faktoren gibt, die in der Vergütung berücksichtigt wurden, konnte aber weder Zahlen noch konkrete Kriterien benennen. Zahlen möchte er jedoch nachreichen.	ESG wird in der Vergütung des Managements zwar bereits berücksichtigt, genaue Zahlen und Kriterien blieben dabei aber offen. Eine größere Transparenz gegenüber Investoren ist wünschenswert.

Dialogdatum	Unternehmen	Ansprechpartner
05.11.2020	Deutsche Bank AG	Vorstandsvorsitzender
	Branche	Land
	Finanzwesen	Deutschland

Titel

Diskussion zu FinCEN Files

Inhalt	Ergebnis
Am 19.9.2020 wurden die sog. FinCEN Files veröffentlicht. Hierbei ist zu entnehmen, dass die Deutsche Bank den mit Abstand größten Anteil an zweifelhaften Transaktionen hat. Es wurde um Einordnung der Gründe und Treiber gebeten und eine weitere Intensivierung von Compliance Systemen gefordert.	Herr Sewing wollte sich zu den Leaks aufgrund von deren unzulässiger Veröffentlichung nicht äußern und gab bekannt, dass im Bereich Compliance und Früherkennung weiterhin viel investiert wird.

Dialogdatum	Unternehmen	Ansprechpartner
06.11.2020	Merck KGaA	Investor Relations
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

Vergütungssystem des Vorstands

Inhalt	Ergebnis
Gegenstand des Gesprächs waren die geplanten Änderungen des Vergütungssystems des Vorstands. Dieses wird im nächsten Jahr der Hauptversammlung zur Abstimmung vorgelegt. Wir fordern insbesondere die Implementierung von Nachhaltigkeitskriterien.	Merck plant für das Jahr 2021 noch keine festen Ziele, sondern nur Kriterien im Bereich Nachhaltigkeit festzulegen. Dies ist als sehr vage zu beurteilen. Erst im Jahr 2022 sollen Nachhaltigkeitsziele im langfristigen Teil der variablen Vergütung implementiert werden. Unsere Forderung nach verbindlicher, zeitnaher Formulierung der geplanten Ziele für das Jahr 2022 wurde offen aufgenommen.

Dialogdatum	Unternehmen	Ansprechpartner
06.11.2020	Commerzbank AG	Finanzvorstand
	Branche	Land
	Finanzwesen	Deutschland

Titel

Sustainable Finance Commitments & Strategie

Inhalt	Ergebnis
Die Commerzbank hat Nachhaltigkeit bereits als einen wichtigen Bestandteil verschiedener Geschäftsbereiche erkannt, lässt jedoch durch eine geeignete Kommunikation wie zum Beispiel konkretere, umfassendere und langfristigere Sustainable Finance Commitments keine deutliche Nachhaltigkeitsstrategie erkennen. Von der Commerzbank wurde mehr in diesem Bereich gefordert.	Die CFO nahm zur Kenntnis und teilte mit, dass die Commerzbank noch mehr im Bereich Nachhaltigkeit machen kann und machen möchte. Unter anderem wurde mitgeteilt: TCFD Berichterstattung ab 2021, zunehmende Green Bond Emissionen, neue zentrale Stelle für Sustainability Management.

Dialogdatum	Unternehmen	Ansprechpartner
09.11.2020	Suez S.A.	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Frankreich

Titel

Verzögerte Übernahme durch Veolia

Inhalt	Ergebnis
Das Management von Suez verzögert die Übernahme durch Veolia (kontrolliert bereits knapp 30% der Anteile) mit organisatorischen Winkelzügen (Errichtung einer Stiftung nach niederländischem Recht, um den behördlicherseits vorgeschriebenen Verkauf bestimmter Assets (Voraussetzung für die Genehmigung der Übernahme) zu verzögern.	Dialog wird fortgesetzt. Beschleunigung des Übernahmevorgangs liegt im Interesse des Suez-Streubesitzes wie auch der Veolia-Aktionäre.

Dialogdatum	Unternehmen	Ansprechpartner
12.11.2020	Iberdrola S.A.	Vorstandsvorsitzender
	Branche	Land
	Versorgungsbetriebe	Spanien

Titel

Elektrifizierung: Big Oil zunächst keine Hilfe

Inhalt	Ergebnis
CEO ist mit den CEOs der 50 größten europäischen Unternehmen und der europ. Spitzenpolitik (Merkel, v.d.Leyen, Macron) gut vernetzt. Big Oil fördert Green Deal nicht. Total zeigt die deutlichsen Ansätze (durch Akquisitionen im Bereich Renewables, Electricity), sich dem Thema Stromerzeugung zuzuwenden. Organisches Wachstum im Elektrizitätsbereich kaum möglich für Big Oil. Angesichts des Grünstrombedarfs für die europäische H2-Politik besteht gewaltiger Investitionsbedarf.	Iberdrola tut mehr als es sagt; Big Oil ist mit seinen "Future Energy-Aktivitäten" derzeit noch im "Greenwashing"-Stadium.

Dialogdatum	Unternehmen	Ansprechpartner
13.11.2020	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	Investor Relations
	Branche	Land
	Finanzwesen	Spanien

Titel

Fortschritte im Bereich Corporate Governance

Inhalt	Ergebnis
Innerhalb der Corporate Governance Roadshow wurden die Entwicklungen und Verbesserungen im Bereich Corporate Governance vorgestellt und diskutiert.	BBVA stellte die Entwicklungen sehr detailliert dar. Herauszustellen ist, dass sie Nachhaltigkeit in alles was sie tun integrieren möchten. Hierzu gibt es auf Vorstandsebene viele Gespräche. Die Leitung des Unternehmens und die Nachhaltigkeitsentwicklung kann aus Sicht des Managements nur Hand in Hand funktionieren und wird auch aus Risikogesichtspunkten weiter vorangetrieben.

Dialogdatum	Unternehmen	Ansprechpartner
16.11.2020	Standard Chartered PLC	Investor Relations
	Branche	Land
	Finanzwesen	Vereinigtes Königreich

Titel

Starke Sustainable Finance Positionierung in EM

Inhalt	Ergebnis
Es wurden Sustainable Finance Ziele der Bank sowie Governance mit Fokus auf Money Laundering Kontroversen besprochen. Wir haben nach weiteren Information gefragt, um die Schwerpunkte der ESG Strategie zu verstehen.	Das Unternehmen ist sehr stark in EM und mit Blick auf Sustainable Finance Aktivitäten positioniert. Das Unternehmen ist dort insbesondere im Bereich SME und Microfinancing tätig und bedient unterbediente Märkte. Highlights sind unter anderem zudem ein starkes Wachstum des Green und Sustainability-linked Lending Portfolios. Das Unternehmen schließt Neugeschäft im Bereich Kohle und Deforestation aus. Das Unternehmen kommuniziert klare Sustainable Financing Ziele (z.B. $35bn). Climate Finance bis 12/2024). Vom Unternehmen wurde derweil ein hohes Maß an Commitment bei der Stärkung von AML Systemen gefordert. Ein Deferred Prosecution Agreement läuft im April 2021 aus.

Dialogdatum	Unternehmen	Ansprechpartner
16.11.2020	ING Groep N.V.	Investor Relations
	Branche	Land
	Finanzwesen	Niederlande

Titel

Finanzierung von Transition und Ausschlüsse

Inhalt	Ergebnis
Mit ING wurden die Themen Kohlefinanzierung, Erneuerbare Energien, Geldwäschebekämpfung und nachhaltige Finanzierung besprochen.	Das Unternehmen reduziert seine Kreditvergabe im Bereich Kohlefinanzierung durch ein Absehen von Neugeschäft und erwartet, dass sämtliche Kohlefinanzierungsaktivitäten bis 2025 abgeschlossen sind. Das Unternehmen integriert zudem Transitions- sowie physische Risiken in der Kreditvergabe und baut den Bereich nachhaltige Finanzierung weiter aus.

Dialogdatum	Unternehmen	Ansprechpartner
16.11.2020	The Goldman Sachs Group Inc.	ESG-Abteilung
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

Chancen im Bereich Sustainability-linked Bonds (SLBs)

Inhalt	Ergebnis
Mit dem Unternehmen wurden Chancen, die sich aus Kapitalmarktinnovationen wie den Sustainability-linked Bonds ergeben, besprochen.	Das Unternehmen gab bekannt, dass es auf vermehrtes Interesse mit Blick auf SLBs stößt und dieses Produkt auf der Debt Capital Markets (DCM) Seite besprochen und perspektivisch angeboten wird. Hierbei wurden auch Voraussetzungen für eine hohe Glaubwürdigkeit des Instruments mit Blick auf die Transformation von Emittenten besprochen.

Dialogdatum	Unternehmen	Ansprechpartner
17.11.2020	Koninklijke Ahold Delhaize N.V.	Finanzvorstand
	Branche	Land
	Basiskonsumgüter	Niederlande

Titel

Nachhaltigkeitsverpflichtungen bei Ahold

Inhalt	Ergebnis
Bei diesem ersten Treffen mit der neuen CFO fragten wir nach der Berücksichtigung von Nachhaltigkeit in der Geschäftsstrategie von Ahold, nach Anreizsystemen und wie Covid-19 das Bewusstsein der Verbraucher und den allgemeinen Trend zur Nachhaltigkeit beeinflusst hat.	Aus eigenem Antrieb erwähnte die Finanzchefin in den ersten drei Minuten des Meetings das Thema Nachhaltigkeit. Sie plant, ESG als integralen Bestandteil des Kapitalallokationsprozesses zu berücksichtigen. Für Ahold sind die drei wichtigsten Themen gesundes Leben, Kohlenstoffreduzierung und Lebensmittelverschwendung. Bisher wird die Nachhaltigkeit bei lang- und kurzfristigen Vergütungssystemen für Führungskräfte berücksichtigt. Für die langfristige Vergütung werden vier Indikatoren berücksichtigt, während für die kurzfristige Vergütung neun Indikatoren mit einem Gesamtgewicht von 10 % zugrunde gelegt werden. Die Anzahl der Indikatoren sollte jedoch bald reduziert werden. Ab 2021 soll die Nachhaltigkeit in die Kapitalallokationsplanung einfließen, was die Nachvollziehbarkeit erhöhen sollte.

Dialogdatum	Unternehmen	Ansprechpartner
17.11.2020	Fresenius SE & Co. KGaA	Vorsitzender des Aufsichtsrates
	Branche	Land
	Gesundheitswesen	Deutschland

Titel

Besetzung des Aufsichtsrats und Vorstandsvergütung

Inhalt	Ergebnis
Innerhalb des Gesprächs hat sich Herr Kirsch vorgestellt, er soll den Aufsichtsratsvorsitz nach der nächsten Hauptversammlung übernehmen. Mit ihm haben wir insbesondere über die Änderungen im System der Vorstandsvergütung diskutiert. Außerdem habe wir die fehlende Unabhängigkeit des Prüfungsausschussvorsitzenden kritisiert.	Herr Kirsch stellte die Änderungen der Vorstandsvergütung detailliert vor. ESG Kriterien sollen im LTI (long term incentive plan) verankert werden, je 3 messbare Kriterien. Wie hoch die Zielvergütung des Vorstandsvorsitzenden ist, blieb offen. Dies möchte Fresenius nachreichen. Neben der Wahl von Herrn Krisch wird auf der Hauptversammlung 2021 auch Michael Sen zur Wahl in den Aufsichtsrat stehen. Er soll den Vorsitz des Prüfungsausschusses übernehmen.

Dialogdatum	Unternehmen	Ansprechpartner
18.11.2020	HSBC Holdings PLC	Investor Relations
	Branche	Land
	Finanzwesen	Vereinigtes Königreich

Titel

Nachhaltige Strategie und Transformation bei der HSBC

Inhalt	Ergebnis
Besprochene Schwerpunktthemen waren Nachhaltigkeit im Geschäftsmodell, Transformation, Kontroversen, Präventionsmaßnahmen gegen Geldwäsche, Sustainable Finance Commitments und ESG Governance.	Fokusbereiche im Geschäftsmodell: Eigene Emissionen, Kunden, Mitarbeiter, Umwelt. Klienten bei der Transition zu helfen wird dabei zunehmend wichtiger. Weitere Investitionen in Artificial Intelligence (AI) und Überwachung bei materiellen Risikoträgern für weitere Verbesserung der Compliance. Sustainable Finance Commitment von $100bn bis 2025 auf $750-1.000bn bis 2030 deutlich hoch geschraubt. Bisher $52,4bn erreicht. Gegliedert in drei Bereiche: Financing, Investment, Facilitation. Damit sehr innovativ.30% der Board Compensation an ESG Ziele gebunden - jeweils 10% Umwelt, Soziales und Governance.

Dialogdatum	Unternehmen	Ansprechpartner
18.11.2020	Credit Suisse Group AG	Investor Relations
	Branche	Land
	Finanzwesen	Schweiz

Titel

Nachhaltige Geschäftsstrategie, Commitments und Governance

Inhalt	Ergebnis
Mit dem Unternehmen wurde die nachhaltige Geschäftsstrategie, Sustainable Finance Commitments und Governance besprochen.	Das Unternehmen gab ein Sustainable Finance Commitment im Volumen von CHF300 Mrd. bekannt. Dieses betrifft die Bereiche Finance und Facilitation. Asset Management hat eigene Ziele. Das Volumen soll zwischen 2020 und 2030 erreicht werden. Das Unternehmen gab zudem bekannt, dass es eine eigene Sustainability Board Funktion geschaffen hat.

Dialogdatum	Unternehmen	Ansprechpartner
19.11.2020	Société Générale S.A.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Finanzwesen	Frankreich

Titel

Erreichung von selbstgestecktem Sustainable Finance Ziel

Inhalt	Ergebnis
Mit dem Unternehmen wurde die nachhaltige Geschäftsstrategie sowie die Erreichung von Sustainable Finance Commitments besprochen.	Das Unternehmen gab in 2016 ein Sustainable Finance Commitment im Volumen von €100Mrd. bis 2020 ab. Dieses wurde bis 2019 vorzeitig umgesetzt, sodass im gleichen Jahr ein neues Ziel bis 2023 im Umfang von €120Mrd. kommuniziert wurde. Dies umfasst das Finanzierungs- sowie Debt Capital Markets (DCM) Geschäft. Allerdings umfasst dieses Ziel lediglich den Bereich "Energy Transition". Dem Unternehmen wurde ein Bündeln unter verschiedenen Nachhaltigkeitsgesichtspunkten nahegelegt.

Dialogdatum	Unternehmen	Ansprechpartner
20.11.2020	Infineon Technologies AG	Finanzvorstand
	Branche	Land
	Industrie	Deutschland

Titel

Diskussion über Klimaziele

Inhalt	Ergebnis
Wir haben nach Klimazielen und Klimamaßnahmen gefragt, um die Schwerpunkte und Prioritäten zu verstehen. Die internen Maßnahmen zum Klimaschutz müssen unserer Meinung nach deutlich verstärkt werden.	Insgesamt hat das Unternehmen einen positiven Eindruck hinterlassen. Für die Unternehmensführung sind die Ziele für das aktive Ressourcenmanagement, höhere Energieeffizienz und Klimaschutz sehr wichtig. Das Listing im Dow Jones Sustainability World Index sowie Dow Jones Sustainability Europe Index (11. Mal in Folge) habe einen hohen Stellenwert. Die Produkte von Infineon können über ihre Lebensdauer hinweg 35 mal mehr CO2 einsparen als bei ihrer Produktion entsteht. Der nächste Schwerpunkt auf der Agenda ist die Festlegung eines Klimaneutralitätsziels für die eigenen Betriebe. Das Unternehmen hat sich verpflichtet, bis 2030 Co2-neutral zu werden; bereits 2025 sollen die Emissionen im Vergleich zu 2019 um 70% reduziert sein.

Dialogdatum	Unternehmen	Ansprechpartner
23.11.2020	Sumitomo Mitsui Financial Group Inc.	Investor Relations
	Branche	Land
	Finanzwesen	Japan

Titel

Nachhaltigkeitsanleihen bei Sumitomo

Inhalt	Ergebnis
Chancen und Anforderungen im Zusammenhang mit der Ausgabe von Nachhaltigkeitsanleihen wurden mit dem Unternehmen besprochen.	Das Unternehmen hat großes Interesse an der Ausgabe von Nachhaltigkeitsanleihen bekundet und sich zum Ziel gesetzt, innerhalb der nächsten zehn Jahre 10 Billionen Yen in grüne Finanzierungen zu investieren. Wir haben unsere Anforderungen an die Struktur und Transparenz bei Nachhaltigkeitsanleihen besprochen.

Dialogdatum	Unternehmen	Ansprechpartner
25.11.2020	General Motors Co.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigte Staaten

Titel

Menschenrechtliche Situation der Uiguren in China

Inhalt	Ergebnis
ASPI (Australian Strategic Policy Institute) hat General Motors (GM) vorgeworfen, mit einem Zulieferer in China zu arbeiten, der gegen die Menschenrechte verstößt und die muslimische Minderheit durch Zwangsarbeit auszubeutet. Der Zulieferer ist O-Film Technology Co Limited.	GM hat die Geschäftsbeziehung unverzüglich beendet und dies auch im Nachhaltigkeitsbericht 2019 klar kommuniziert.

Dialogdatum	Unternehmen	Ansprechpartner
25.11.2020	Siemens AG	Vorstandsvorsitzender
	Branche	Land
	Industrie	Deutschland

Titel

ESG Programm, Wasserstoff, Bestechungsvorwürfe

Inhalt	Ergebnis
Wir haben mit Siemens über Pläne für Wasserstoffzüge, Schwerpunkte im neuen ESG Programm, wiederkehrende Bestechungsvorwürfe sowie die Lage der Uiguren in China gesprochen.	Siemens möchte 2024 den ersten Wasserstoffzug auf die Schiene bringen. Früher sei nicht möglich, da erst ein Zulassungsprozess in Deutschland aufgesetzt werden muss. Siemens ist durch die vielen Geschäfte mit der öffentlichen Hand immer wieder Bestechungsvorwürfen ausgesetzt. Siemens hat kein systematisches Problem mit Bestechung, dennoch bereitet jeder Einzelfall dem Management Kopfschmerzen. Auch in Italien wird mit den Behörden kooperiert. Keiner der aktuellen Fälle sei aber kritisch. Siemens beantwortet die Fragen zur Lage der Uiguren in China gerne.

Dialogdatum	Unternehmen	Ansprechpartner
25.11.2020	Bayerische Motoren Werke AG	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Menschenrechtliche Situation der Uiguren in China

Inhalt	Ergebnis
Australian Strategic Policy Institute (ASPI) hat BMW vorgeworfen, mit einem Zulieferer in China zu arbeiten, der gegen die Menschenrechte verstößt und die muslimische Minderheit der Uiguren durch Zwangsarbeit ausbeutet. Der Zulieferer ist Highbroad Advanced Material (Hefei) Co., Limited und stellt Displays für Autos her.	BMW hat den Sachverhalt geprüft und mitgeteilt, dass Hefei kein Zulieferer ist und auch in der Vergangenheit nicht mit Hefei zusammen gearbeitet wurde. Den Vorwürfen von ASPI wird ausdrücklich widersprochen.

Dialogdatum	Unternehmen	Ansprechpartner
25.11.2020	Daimler AG	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Deutschland

Titel

Menschenrechtliche Situation der Uiguren in China

Inhalt	Ergebnis
Australian Strategic Policy Institute (ASPI) hat Daimler vorgeworfen, mit einem Zulieferer in China zu arbeiten, der gegen die Menschenrechte verstößt und die muslimische Minderheit der Uiguren durch Zwangsarbeit ausbeutet. Der Zulieferer ist Highbroad Advanced Material (Hefei) Co., Ltd und stellt Displays für Autos her.	Daimler hat den Sachverhalt geprüft und mitgeteilt, dass Hefei kein Zulieferer ist. Den Vorwürfen von ASPI wird ausdrücklich widersprochen.

Dialogdatum	Unternehmen	Ansprechpartner
26.11.2020	Siemens AG	Investor Relations
	Branche	Land
	Industrie	Deutschland

Titel

Menschenrechtliche Situation der Uiguren in China

Inhalt	Ergebnis
Wir haben Siemens schriftlich um Stellungnahme zur menschenrechtlichen Situation der Uiguren in China gebeten. Das Unternehmen ist laut Berichten von NGOs möglicherweise in die Kontroverse in dieser Region verwickelt.	Die Antwort steht zum jetzigen Zeitpunkt noch aus.

Dialogdatum	Unternehmen	Ansprechpartner
26.11.2020	BASF SE	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

Investorenanfrage zu Menschenrechtsverletzungen in China

Inhalt

Wir kontaktieren Sie bezüglich Ihres möglichen Risikos im Zusammenhang mit der Menschenrechtssituation in der Uigurischen Autonomen Region Xinjiang in China. Nach Angaben von UN-Menschenrechtsgremien, internationalen Menschenrechtsorganisationen und glaubwürdigen Medienquellen wurden seit 2017 schätzungsweise 1,8 Millionen Menschen - überwiegend Angehörige von Turkvölkern und Muslime - in Internierungslagern, Gefängnissen und Fabriken untergebracht. Es wird von Menschenrechtsverletzungen berichtet, darunter weit verbreitete Zwangsarbeit, Massenüberwachung und die Unterdrückung der Ausübung kultureller Bräuche der Turkvölker und muslimischer religiöser Praktiken. Wir wenden uns daher an Sie, um Ihr potenzielles Risiko, mit negativen Auswirkungen auf die Menschenrechte in diesem risikoreichen Umfeld in Verbindung gebracht zu werden, anzusprechen und zu bewerten.

Ergebnis

BASF hat uns zu diesem Thema sehr schnell und offen geantwortet und sich erneut zum Global Compact der Vereinten Nationen und damit zur Wahrung der Menschenrechte in ihrer gesamten Wertschöpfungskette bekannt. Das Unternehmen gab an, dass es das Werk vor Ort einer jährlichen Prüfung unterzieht und die Vorwürfe im Jahr 2019 sehr ernst nahm und daher im ersten Halbjahr 2020 eine zusätzliche Auditierung des Werks und im zweiten Quartal 2020 ein Audit von Zulieferern und Joint-Venture-Partnern in der Region durchführte. BASF versichert, dass keine Hinweise auf Zwangsarbeit oder Menschenrechtsverletzungen gefunden wurden.

Dialogdatum	Unternehmen	Ansprechpartner
27.11.2020	General Electric Co.	Investor Relations
	Branche	Land
	Industrie	Vereinigte Staaten

Titel

Menschenrechtliche Situation der Uiguren in China

Inhalt

Wir haben General Electric schriftlich um Stellungnahme zur menschenrechtlichen Situation der Uiguren in China gebeten. Das Unternehmen ist laut Berichten von NGOs möglicherweise in die Kontroverse in dieser Region verwickelt.

Ergebnis

Die Antwort steht zum jetzigen Zeitpunkt noch aus.

Dialogdatum	Unternehmen	Ansprechpartner
30.11.2020	Compass Group PLC	Vorstandsvorsitzender
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigtes Königreich

Titel

Broker Telefonkonferenz

Inhalt	Ergebnis
Die Fragen sind, was tut das Unternehmen, um Müll und Essensreste zu vermeiden? Außerdem, wie stark wird das Thema "Healthy Food" forciert?	Compass nimmt die angesprochenen Themen ernst und hat auch klare ökonomische Anreize, um diese zu verfolgen. Compass ist ein auf Effizienz getrimmtes Unternehmen. Müll- und Essensrestevermeidung gehören daher zum Selbstverständnis. Zum Trend hin gesunder Lebensstil bietet man genügend Menüvariationen an, so dass sich jeder Gast gesund ernähren kann. Außerdem sieht man vegetarische /vegane /gesunde Kost als "Muss" an, um junge Gäste zu begeistern.

Dialogdatum	Unternehmen	Ansprechpartner
01.12.2020	Kerry Group PLC	Aufsichtsrat
	Branche	Land
	Basiskonsumgüter	Irland

Titel

Nachhaltigkeitsziele für Vergütungsprogramme

Inhalt	Ergebnis
Auf Wunsch der Kerry Group wurden uns die Vergütungsvorschläge für 2021 vorgestellt. Die Kerry Group ist als globaler Hersteller von Aromen und Nahrungsmittel-Zusatzstoffen von den ESG-Zielen überzeugt und daher sind politische Veränderungen für uns von hohem Interesse.	Im Allgemeinen hat die Kerry Group einen soliden Ansatz hinsichtlich der zukünftigen Vergütung ihrer Führungskräfte dargestellt. Ab 2021 wird sie eine mit 20 % des Maximums gewichtete Nachhaltigkeitsmaßnahme für das langfristige Anreizprogramm einführen. Der Erfolg in Bezug auf Nachhaltigkeit wird anhand der CO2-Reduzierung, des erneuerbaren Stroms und der Verringerung von Lebensmittelabfällen gemessen. Wir haben festgestellt, dass die verstärkte Nutzung von Strom aus erneuerbaren Energien möglicherweise kein ehrgeiziges Ziel für die Vergütung von Führungskräften ist. Wir würden eher vorschlagen, Nachhaltigkeit bei Entscheidungen über die Kapitalallokation oder bei der Planung von Forschung und Entwicklung zu berücksichtigen und ein quantifizierbares Ziel zu formulieren.

Dialogdatum	Unternehmen	Ansprechpartner
02.12.2020	Carrefour S.A.	Investor Relations
	Branche	Land
	Industrie	Frankreich

Titel

Investorenanfrage zu Menschenrechtsverletzungen in China

Inhalt	Ergebnis
Wir kontaktieren Sie bezüglich Ihres möglichen Risikos im Zusammenhang mit der Menschenrechtssituation in der Uigurischen Autonomen Region Xinjiang in China. Nach Angaben von UN-Menschenrechtsgremien, internationalen Menschenrechtsorganisationen und glaubwürdigen Medienquellen wurden seit 2017 schätzungsweise 1,8 Millionen Menschen - überwiegend Angehörige von Turkvölkern und Muslime - in Internierungslagern, Gefängnissen und Fabriken untergebracht. Es wird von Menschenrechtsverletzungen berichtet, darunter weit verbreitete Zwangsarbeit, Massenüberwachung und die Unterdrückung der Ausübung kultureller Bräuche der Turkvölker und muslimischer religiöser Praktiken. Wir wenden uns daher an Sie, um Ihr potenzielles Risiko, mit negativen Auswirkungen auf die Menschenrechte in diesem risikoreichen Umfeld in Verbindung gebracht zu werden, anzusprechen und zu bewerten.	Wir haben noch keine Antworten erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
02.12.2020	Nintendo Co. Ltd.	Investor Relations
	Branche	Land
	Industrie	Japan

Titel

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Dialogdatum	Unternehmen	Ansprechpartner
02.12.2020	Target Corp.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigte Staaten

Titel

Investorenanfrage zu Menschenrechtsverletzungen in China

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Dialogdatum	Unternehmen	Ansprechpartner
02.12.2020	Nestlé S.A.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Schweiz

Titel

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Dialogdatum	Unternehmen	Ansprechpartner
02.12.2020	Costco Wholesale Corp.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Investorenanfrage zu Menschenrechtsverletzungen in China

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Dialogdatum	Unternehmen	Ansprechpartner
02.12.2020	McDonald's Corp.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigte Staaten

Titel

Investorenanfrage zu Menschenrechtsverletzungen in China

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Dialogdatum	Unternehmen	Ansprechpartner
02.12.2020	The Coca-Cola Co.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

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Ergebnis

Wir haben noch keine Antworten erhalten.

Dialogdatum	Unternehmen	Ansprechpartner
03.12.2020	Repsol S.A.	Vorstandsvorsitzender
	Branche	Land
	Energie	Spanien

Titel

Strategiekonkretisierung: Path to Net Zero Emission

Inhalt

Nach dem Strategie-Update 21-25 haben wir mit dem CEO den "Path to Net Zero Emission 2050 diskutiert. Nachdem Repsol bereits Ende 2019 das "Zero-Carbon-Neutrality"-Ziel ausgegeben und dazu auch Upstream-Reserven in den Buchwerten korrigiert hat (BP,Total, Shell, ENI und Equinor folgten erst in 2020 mit ähnlichen langfristigen Anpassungen während Chevron und Exonn diesen Schritt immer noch meiden), folgte nun mit dem Kapitalmarkttag die konkrete Ausgestaltung des Geschäftsplans. Für die nächsten Jahre gehen 30% des CAPEX in Low Carbon Investments wodurch sich die Renewables Kapazität von 3,3 GW in 3030 auf 15 GW in 2030 verfünffachen wird. Damit unterstreicht Repsol erneut die aggressivsten Ambitionen im Sektor und legt den umfassendsten Plan vor.

Ergebnis

Wir begrüßen, dass Repsol nicht nur das erste relevante Ölunternehmen ist, welches sich ambitionierte Ziele bis 2050 gegeben hat. Auch die Insentivierung des Managements (40% der Vergütung sind direkt zu den Low Carbon Zielen gelinked) ist ausreichend groß. Hinsichtlich der Reportingstrukturen werten wir positiv, dass Repsol das Low Carbon Business und die einzelnen Projekte transparent macht und nicht wie einige Wettbewerber in größeren Reporting-Einheiten "versteckt".

Dialogdatum	Unternehmen	Ansprechpartner
03.12.2020	Türkiye Garanti Bankasi A.S.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Finanzwesen	Türkei

Titel

Nachhaltige Finanzierung bei Garanti Bankasi

Inhalt	Ergebnis
Wir diskutierten die ESG-Strategie, nachhaltige Finanzverpflichtungen und grüne Anleihen.	Das Unternehmen hat großes Interesse an nachhaltiger Finanzierung bekundet. Es hat einen SDG Bond Framework eingerichtet und bereits eine grüne Anleihe in Höhe von 50 Mio. USD in Übereinstimmung mit den Green Bond Principles im Jahr 2019 ausgegeben. Zudem hat es die Möglichkeit erwähnt, in Zukunft eine nachhaltige EUR-Anleihe zu begeben, hat aber keine qualitativen Ziele bezüglich des Anteils nachhaltiger Finanzierung im Vergleich zu konventionellen Finanzierungen festgelegt.

Dialogdatum	Unternehmen	Ansprechpartner
07.12.2020	SSE PLC	Finanzvorstand
	Branche	Land
	Versorgungsbetriebe	Vereinigtes Königreich

Titel

Personalknappheit wegen Windkraftboom?

Inhalt	Ergebnis
Gelingt die Rekrutierung einer ausreichenden Anzahl von Nachwuchsmitarbeitern angesichts des Booms bei Erneuerbaren?	SSE konnte in den vergangenen 6 Monaten 70 Absolventen einstellen.

Dialogdatum	Unternehmen	Ansprechpartner
08.12.2020	Darling Ingredients Inc.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

Wasserverbrauch: Zukünftige Entwicklung

Inhalt	Ergebnis
Darling performt sehr gut in punkto Nachhaltigkeit, allerdings nicht im Bereich Umwelt. Größtes Problem ist hier der Wasserverbrauch sowie fehlende Ziele. Nun wurden Ziele eingeführt (-5% bis 2025 ausgehend vom 2020-er Niveau), gleichzeitig hat man sich dem Thema angenommen und will in den nächsten Jahren eine klare Strategie und Lösung für dieses Thema finden.	Thema ist auf dem Radar des Managements. Anstrengungen in diese Richtung werden unternommen und man befindet sich in der Planungsphase für eine nachhaltige Lösung des Problems. Es ist daher in der Zukunft von einer Verbesserung des Umwelt Scores bei Darling auszugehen.

Dialogdatum	Unternehmen	Ansprechpartner
14.12.2020	Deutsche Telekom AG	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Telekommunikationsdienste	Deutschland

Titel

Wie grün kann die Deutsche Telekom werden?

Inhalt	Ergebnis
Was sind die Nachhaltigkeitsbemühungen und Schwerpunkte der Deutschen Telekom? Diese und andere Fragen haben wir gestellt und forderten hier mehr Einblick und Transparenz, insbesondere im Hinblick auf Prozess und Bewertung der Aktivitäten nach den SDGs.	Der Klimaschutz ist ein wichtiger Schwerpunkt für das Unternehmen. Zwischen 2008 und 2020 konnten 20% CO2 eingespart werden. Der Anteil der eingesetzten Erneuerbaren Energien soll 2021 auf 100% ansteigen. Als Ziel der Klimaneutralität (0% Emissionen) hat das Unternehmen das Jahr 2050 ausgerufen. Intern wird aber diskutiert, ob das Ziel nicht schon früher zu erreichen ist. Bemerkenswert ist auch, dass die Emissionen Scope 1, 2 und 3 umfassen. Letztes wird in der Regel von Wettbewerbern nicht inkludiert.

Dialogdatum	Unternehmen	Ansprechpartner
14.12.2020	Deutsche Telekom AG	ESG-Abteilung
	Branche	Land
	Telekommunikationsdienste	Deutschland

Titel

Ziel Carbon-Neutralität 2050

Inhalt	Ergebnis
Voraussetzungen für das Erreichen des Unternehmensziels "Carbon-Neutralität 2050"	Einmal mehr die Bestätigung von Unternehmenseite, dass a) CCS eine wichtige Rolle zukommt und b) Prognosen für 2050 ein grenzwertig ambitioniertes Unterfangen sind.

Dialogdatum	Unternehmen	Ansprechpartner
16.12.2020	Schneider Electric SE	Vorstandsvorsitzender
	Branche	Land
	Industrie	Frankreich

Titel

Schneider Electrc ESG Day am 16.11.2020

Inhalt	Ergebnis
Am Schneider Electric ESG Day am 16.11.2020 haben neben dem CEO auch der CFO, der CTO und die gesamte Führungsriege sowie Management Teams der 2. und der 3. Management Ebene teilgenommen. Hier haben einen guten Einblick zu den nachhaltigen Aktivitäten erhalten.	Durch die Videoclips wurde untermauert, wie divers die Firma ist - bunt, international und vielfältig! Ausgewählte Manager*Innen der 2. und der 3. Management-Ebene wurden vorgestellt, ihre Aufgaben, ihre Leidenschaft für Schneider Electric zu arbeiten wurde deutlich gemacht. Insgesamt ein sehr rundes Bild - Schneider Electric ist rundum "grün" und dies seit 2014 und sie haben damit einen Wettbewerbsvorteil vor der Konkurrenz. Die ESG Anstrengungen und -Ziele spiegeln sich in den operativen Margen wider.

Dialogdatum	Unternehmen	Ansprechpartner
16.12.2020	Cummins Inc.	Vorstandsvorsitzender
	Branche	Land
	Industrie	Vereinigte Staaten

Titel

Cummins Hydrogen Day am 16.11.2020

Inhalt	Ergebnis
Cummins hat seinen Hydrogen Bereich speziell dargestellt - um zu zeigen, dass sie bereit für die Entwicklungen sind, die ihre Kunden durchlaufen - Benzin, Batterie, Wasserstoff - und dass sie für jede Art von Antrieb eine passende Lösung mit den Kunden zusammen entwickeln können bzw. anbieten können. Das Gesamtteam Hydrogen und Fuel Cell und New Power wurde vorgestellt.	Wir haben in dieser aufschlussreichen Veranstaltung einen tiefen Einblick in die Organisation erhalten. Wir haben mindestens 3x pro Jahr Kontakt mit dem Top Management. Das unterstreicht den aktiven Investorendialog und die Gesprächsbereitschaft des Unternehmens.

Dialogdatum	Unternehmen	Ansprechpartner
17.12.2020	Siemens AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Industrie	Deutschland

Titel

Diskussionen über die Transformation von Siemens im Vorfeld der Hauptversammlung

Inhalt	Ergebnis
Jim, der Vorsitzende, gab uns einen Überblick über die Maßnahmen, die die Siemens AG im Jahr 2020 ergriffen hat: einerseits die Umwandlung vom "großen Tanker" in eine "Schiffsflotte" durch die Varian-Übernahme durch Healthineers, die Abspaltung von Siemens Energy und den Verkauf von Flender an Carlyle, andererseits die Änderung der Managementvergütung gemäß einer neuen Benchmark und die Integration der ESG-Ziele.	Wir haben bei Siemens ein Wörtchen mitzureden - das steht fest und lässt sich an den Änderungen der Managementvergütung ablesen, die an eine neue Benchmark einer vergleichbaren Peer Group angepasst wurde. Auch die Forderung nach profitablem Wachstum und Cashflow-Generierung wurde in die Ziele der Geschäftsführung aufgenommen. Wir evaluieren und überwachen den laufenden Prozess ständig.

Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Bank of America Corp.	Leiter (Konzern-)Nachhaltigkeit
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

Sustainable Finance bei der BofA

Inhalt	Ergebnis
Mit der Bank of America wurde über den dortigen Sustainable Finance Bereich und dessen Wachstumsaussichten gesprochen.	Das Unternehmen stärkt seinen Bereich Sustainable Finance kontinuierlich und erkennt diesen als wichtige strategische Komponente. Mit dem Unternehmen wurde ein weiterer Austausch mit Blick auf den Markt für nachhaltige Anleihen vereinbart.

Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Caterpillar Inc.	Investor Relations
	Branche	Land
	Industrie	Vereinigte Staaten

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
Wir haben das Unternehmen aufgefordert, an der jährlichen Umfrage von CDP (ehemals Carbon Disclosure Project) teilzunehmen. Über CDP werden Umweltrisiken und -chancen der einzelnen Unternehmen detailliert berichtet. Erst die geschaffene Transparenz ermöglicht es uns, die Risiken einzuwerten. In diesem Jahr haben wir nicht nur im Bereich Klimawandel, sondern auch bei den Themen "Wasser" und "Wald" umfangreich im Engagement mitgewirkt.	Die Ergebnisse werden sich erst im nächsten Jahr zeigen.

Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	BP PLC	Investor Relations
	Branche	Land
	Energie	Vereinigtes Königreich

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	NextEra Energy Inc.	Investor Relations
	Branche	Land
	Versorgungsbetriebe	Vereinigte Staaten

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
Wir haben NextEra Energy aufgefordert, an der jährlichen Umfrage von CDP (ehemals Carbon Disclosure Project) teilzunehmen. Über CDP werden Umweltrisiken und -chancen der einzelnen Unternehmen detailliert berichtet. Erst die geschaffene Transparenz ermöglicht es uns, die Risiken einzuwerten. In diesem Jahr haben wir nicht nur im Bereich Klimawandel, sondern auch bei den Themen "Wasser" und "Wald" umfangreich im Engagement mitgewirkt.	Die Ergebnisse werden sich erst im nächsten Jahr zeigen.

Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Roche Holding AG	Investor Relations
	Branche	Land
	Gesundheitswesen	Schweiz

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	BASF SE	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Deutschland

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Nestlé S.A.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Schweiz

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Carrefour S.A.	Investor Relations
	Branche	Land
	Industrie	Frankreich

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Akzo Nobel N.V.	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Niederlande

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Nokia Oyj	Investor Relations
	Branche	Land
	Industrie	Finnland

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
Wir haben die Unternehmen aufgefordert, an den jährlichen Abfragen von CDP (ehemals Carbon Disclosure Project) teilzunehmen. Über CDP werden Umweltrisiken und -chancen der einzelnen Unternehmen detailliert berichtet. Erst die geschaffene Transparenz ermöglicht es uns, die Risiken einzuwerten. In diesem Jahr haben wir nicht nur im Bereich Klimawandel, sondern auch bei den Themen "Wasser" und "Wald" umfangreich im Engagement mitgewirkt.	Die Ergebnisse werden sich erst im nächsten Jahr zeigen.

Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Fortescue Metals Group Ltd.	Investor Relations
	Branche	Land
	Roh-, Hilfs- u. Betriebsstoffe	Australien

Titel

CDP Non-Disclosure Kampagne

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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Baidu Inc.	Investor Relations
	Branche	Land
	IT	Kaimaninseln

Titel

CDP Non-Disclosure Kampagne

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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Dassault Systemes SE	Investor Relations
	Branche	Land
	IT	Frankreich

Titel

CDP Non-Disclosure Kampagne

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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Tesco PLC	Investor Relations
	Branche	Land
	Basiskonsumgüter	Vereinigtes Königreich

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Pernod-Ricard S.A.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Frankreich

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Commerzbank AG	Vorsitzender des Aufsichtsrates
	Branche	Land
	Finanzwesen	Deutschland

Titel

Gespräch mit neuem Aufsichtsrat

Inhalt	Ergebnis
Das Unternehmen diente einem Kennenlernen und Austausch mit Herrn Vetter, dem neuen Aufsichtsratsvorsitzenden der Commerzbank. Im Gespräch wurde in erster Linie über Governance-Aspekte gesprochen.	Es wurden Schwerpunkte im Programm von Herrn Vetter besprochen. Mit Blick auf Aspekte der Nachhaltigkeit fielen darunter auch: Sozialverträglichkeit der neuen Strategie der Commerzbank, Vergütungsmodell des Vorstands, welches 2021 nicht überarbeitet wird, allerdings soll über die genaue Ausgestaltung transparenter informiert werden, sowie nachhaltige Geschäftsstrategie. Letztere wird deutlich stärker in den verschiedenen Einheiten integriert. Zudem werden diese über eine zentrale Nachhaltigkeitsabteilung besser koordiniert.

Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	China State Construction Engineering Corp. Ltd.	Investor Relations
	Branche	Land
	Industrie	China

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Facebook Inc.	Investor Relations
	Branche	Land
	Telekommunikationsdienste	Vereinigte Staaten

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Apple Inc.	Investor Relations
	Branche	Land
	IT	Vereinigte Staaten

Titel

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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Mondelez International Inc.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

CDP Non-Disclosure Kampagne

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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Berkshire Hathaway Inc.	Investor Relations
	Branche	Land
	Finanzwesen	Vereinigte Staaten

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Netflix Inc.	Investor Relations
	Branche	Land
	Nicht-Basiskonsumgüter	Vereinigte Staaten

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Kinder Morgan Inc.	Investor Relations
	Branche	Land
	Energie	Vereinigte Staaten

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Sysco Corp.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

CDP Non-Disclosure Kampagne

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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Nintendo Co. Ltd.	Investor Relations
	Branche	Land
	Industrie	Japan

Titel

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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Costco Wholesale Corp.	Investor Relations
	Branche	Land
	Basiskonsumgüter	Vereinigte Staaten

Titel

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Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	CK Hutchison Holdings Ltd.	Investor Relations
	Branche	Land
	Industrie	Kaimaninseln

Titel

CDP Non-Disclosure Kampagne

Inhalt	Ergebnis
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Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Danske Bank A/S	Investor Relations
	Branche	Land
	Finanzwesen	Dänemark

Titel

Nachhaltigkeit im Geschäftsmodell sowie AML

Inhalt	Ergebnis
Mit Danske wurde ein Gespräch zur Nachhaltigkeit der angebotenen Produkte sowie zum aktuellen Stand im Geldwäschefall geführt (AML = Anti Money Laundering, d.h. Anti-Geldwäsche).	Danske setzt sich im Bereich Sustainable Finance konkrete Umsatzziele, um die Transition von Unternehmen zu fördern. Insbesondere investiert das Unternehmen stark im Bereich Sustainability-linked Loans und Green Loans. Im Bereich AML investiert das Unternehmen ebenfalls weiter in seine IT und Compliance Systeme. Hier wird weiter auf Ergebnisse der beim US-Justizministerium laufenden Untersuchung (Geldwäschevorwurf Estland) gewartet.

Dialogdatum	Unternehmen	Ansprechpartner
22.12.2020	Deutsche Wohnen SE	Investor Relations
	Branche	Land
	Immobilien	Deutschland

Titel

Positionspapier zur Vereinbarkeit von E&S im Bereich Wohnen

Inhalt	Ergebnis
Mit Blick auf die laufenden Entwicklungen beim Berliner Mietendeckel wurde das dazu verfasste Positionspapier sowie breiter die Strategie der Deutsche Wohnen bei der Vereinbarkeit von Zielen aus den Bereichen Klimafreundlichkeit und bezahlbares Wohnen besprochen.	Die Deutsche Wohnen gab bekannt, dass sie ihren Vorschlag in Richtung Politik voran treiben möchten. Darin enthalten ist ein Vorschlag wie erforderliche Investitionen im Sinne des Klimaschutzes gestaffelt und damit deutlich sozial verträglicher auf Mieter umgelegt werden können. Während der Pandemie hat die Deutsche Wohnen weiterhin einen Hilfsfonds für in finanzielle Schieflage geratene Mieter aufgesetzt, der bisher jedoch kaum in Anspruch genommen wurde. Die Deutsche Wohnen gab zudem bekannt, dass sie sich in Zukunft stärker vertikal integrieren, und somit Ziele aus den Bereichen E und S im Neubausegment besser verfolgen können.

4 Union Investment Proxy Voting Policy

Die Abstimmungsrichtlinien von Union Investment

Union Investment versteht sich als verantwortungsvoller aktiver Aktionär.

Das Portfoliomanagement von Union Investment nimmt regelmäßig auf Hauptversammlungen im Interesse der Anleger und ausschließlich zum Nutzen des betreffenden Investmentvermögens Einfluss auf die Unternehmensführung und Geschäftspolitik von Aktiengesellschaften. Union Investment unterstützt dabei alle Maßnahmen, die den Wert des Unternehmens langfristig und nachhaltig steigern, und stimmt gegen solche, die diesem Ziel entgegenstehen.

Union Investment erwartet eine verantwortungsvolle Unternehmensführung, die nicht nur rein ökonomische Zielgrößen beachtet, sondern auch soziale, ethische und umweltrelevante Aspekte berücksichtigt. Diese Zielgrößen werden insbesondere dann von Union Investment befürwortet, wenn sie die langfristig ausgerichteten Aktionärsinteressen und damit den langfristigen Unternehmenswert fördern.

Die Proxy-Voting-Richtlinien im Detail

Grundlage für unser Abstimmungsverhalten ist die aktuelle Proxy Voting Policy von Union Investment. Diese wird von unserem Stimmrechtsberater IVOX Glass Lewis in eine Stimmempfehlung übersetzt. Die abschließende Entscheidung über die Befolgung der Empfehlung oder einer Abweichung liegt im Stewardshipteam des Portfoliomanagement von Union Investment.

Aktionärsrechte

Union Investment votiert gegen Mehrfachstimmrechte und wird entsprechende Vorschläge auf der Hauptversammlung ablehnen.

Der Aktionär hat das Recht auf Information und Mitbestimmung (das betrifft beispielsweise die Wahl und Ernennung von Aufsichtsrats- und Vorstandsmitgliedern).

Ein Großaktionär sollte das Recht haben, eine außerordentliche Hauptversammlung einzuberufen. Eine nachweisliche Beeinträchtigung der Interessen von Minderheitsaktionären sollte unterlassen werden.

Anforderungen an Aufsichtsrat und Vorstand

In den Führungsgremien (Vorstand, Aufsichtsrat, Ausschüsse) sollten die Verantwortlichkeiten klar definiert und getrennt sein.

Einzelne Personen sollten keine unangemessene Macht ausüben und angemessen kontrolliert werden können.

Die Aufsichtsrats- und Vorstandsmitglieder sollten kompetent und frei von Interessenkonflikten sein.

Spätestens aus der Tagesordnung muss die Qualifikation von Kandidaten für den Aufsichtsrat und Vorstand ersichtlich werden (wie z. B. bisherige Amtsperiode, Qualifikation, Alter, Nationalität, Werdegang und weitere Mandate). Zum Ende der Bestellungsperiode von Aufsichtsratsmitgliedern soll das 75. Lebensjahr nicht überschritten sein. Bei Vorständen soll das 65. Lebensjahr nicht überschritten sein.

Der Aufsichtsrat berät und überwacht den Vorstand und ist für die Kontrolle und Beurteilung der Leistung des Managements verantwortlich.

Der Aufsichtsrat soll jährlich seine Effizienz prüfen und alle drei Jahre seine Effizienz extern prüfen lassen und hierüber transparent berichten.

Die Gesellschaft soll über die Anwesenheit von Aufsichtsratsmitgliedern in Aufsichtsrats- und Ausschusssitzungen individualisiert berichten. Fehlende Informationen und eine Teilnahme an weniger als 75 Prozent der Sitzungen ohne ausreichende Begründung werden kritisch gesehen.

Die Einzelentlastung von Aufsichtsräten und Vorständen sollte ermöglicht werden. Ist keine Einzelentlastung möglich, wird Union Investment gegen die Entlastung aller Aufsichtsräte oder Vorstände stimmen, falls eines der zu entlastenden Mitglieder eines der Kriterien zur Entlastung nicht erfüllt hat.

Zusammensetzung

Bei der Zusammensetzung des Vorstands und des Aufsichtsrats soll auf eine angemessene Vielfalt (Diversity) geachtet werden. Hierbei sollen die Dimensionen Geschlecht, Altersstruktur, beruflicher Hintergrund und kulturelle Prägung berücksichtigt werden. Der Anteil von Frauen im Aufsichtsrat soll 30% nicht unterschreiten.

Der Aufsichtsrat sollte unabhängig sein, d.h. er sollte zu mindestens 50 Prozent aus unabhängigen Personen bestehen. Arbeitnehmervertreter werden neutral betrachtet und nicht in die Kalkulation zur mehrheitlichen Unabhängigkeit des Aufsichtsrats miteinbezogen.

Ein Aufsichtsratsmitglied ist unabhängig, wenn die Person in keiner geschäftlichen oder persönlichen Beziehung zu der Gesellschaft oder deren Vorstand steht, die einen Interessenkonflikt begründet. Erhält ein Aufsichtsratsmitglied eine Vergütung vom Unternehmen, die nicht mit seiner Aufsichtstätigkeit in Verbindung steht, so ist von einer Abhängigkeit auszugehen. Ebenso ist ein Aufsichtsratsmitglied als nicht unabhängig anzusehen, wenn es mehr als 10 Jahre in seiner Funktion tätig ist, Vertreter eines Aktionärs mit mehr als 10 Prozent der Stimmrechte ist oder Vorstand des Unternehmens war.

Bei erheblichen Zweifeln an der Kompetenz und Unbefangenheit des Aufsichtsrats wird Union Investment auch gegen die vorgeschlagenen unabhängigen Kandidaten stimmen.

Dem Aufsichtsrat sollen nicht mehr als zwei ehemalige Vorstandsmitglieder angehören. Bei der Nominierung mehrerer ehemaliger Vorstandsmitglieder wird Union Investment grundsätzlich bestehenden Aufsichtsratsmitgliedern den Vorzug geben.

Union Investment berücksichtigt die Anzahl externer Aufsichtsratsmandate bei der Bewertung der Eignung von Aufsichtsratskandidaten. Die Anzahl der Aufsichtsratsmandate soll fünf nicht übersteigen. Wer dem Vorstand einer börsennotierten Gesellschaft angehört, sollte insgesamt nicht mehr als zwei Aufsichtsratsmandate in konzernexternen Gesellschaften wahrnehmen (der Vorsitzende des Vorstands nicht mehr als ein konzernexternes Mandat), wobei ein Aufsichtsratsvorsitz doppelt zählt. Union Investment bewertet es kritisch, wenn die Anzahl externer Aufsichtsratsmandate diese Standards übersteigt.

Aufsichtsratsvorsitzender

Union Investment lehnt eine Personalunion von Vorstandsvorsitzendem und Aufsichtsratsvorsitzendem ab. Gleiches gilt für einen internen Wechsel von einem Vorstandsressort in den Vorsitz des Aufsichtsrats, solange nicht eine Cooling-off-Periode von zwei Jahren eingehalten worden ist.

Der Aufsichtsratsvorsitzende soll nicht den Vorsitz des Prüfungsausschusses innehaben.

Ein Vorstandsvorsitzender (CEO) sollte nicht gleichzeitig Aufsichtsratsvorsitzender einer konzernexternen Gesellschaft sein.

Ausschüsse/Gremien

Union Investment berücksichtigt die Zusammensetzung der Ausschüsse in der Beurteilung der Eignung von Aufsichtsratskandidaten. Der Aufsichtsrat soll fachlich qualifizierte Ausschüsse wie z. B. einen Prüfungs-, Vergütungs- und Risikoausschuss bilden. Leitende Positionen in den Fachausschüssen sollten von unabhängigen, sachkundigen Personen besetzt werden, die die Interessen der Anleger in angemessener Weise vertreten. Union Investment befürwortet eine unabhängige Mehrheit unter den Mitgliedern der

jeweiligen Ausschüsse. Ein geringerer Anteil an unabhängigen Mitgliedern wird kritisch betrachtet.

Der Nominierungsausschuss soll nur mit Vertretern der Anteilseigner besetzt werden. Dem Prüfungsausschuss soll ein Finanzexperte angehören. Der Vorsitzende des Prüfungsausschusses soll unabhängig sein.

Zudem sollten keine ehemaligen Vorstandsmitglieder in Aufsichtsgremien des Unternehmens wechseln, solange nicht eine Cooling-off-Periode von zwei Jahren eingehalten wurde.

Vergütung von Vorstand und Aufsichtsrat

Allgemeine Anforderungen

Die Vergütung der Mitglieder der Führungsgremien soll sich leistungsgerecht (pay for performance) an der langfristigen Entwicklung des Unternehmenswertes orientieren. Sie soll leicht verständlich, transparent und gesellschaftlich vermittelbar sein. Die Vergütung des Vorstands und des Aufsichtsrats ist auf eine nachhaltige Unternehmensentwicklung auszurichten und darf insbesondere nicht zum Eingehen unangemessener Risiken verleiten.

Ein Vergütungsausschuss soll Höhe, Art und Umfang der Vergütung sowie die Voraussetzungen der Ausübung der variablen Vergütungsbestandteile bestimmen.

Das Vergütungssystem soll sich zwischen den Mitgliedern des Vorstands nicht unterscheiden.

Betragsmäßige Höchstgrenzen der Gesamtvergütung sollen angegeben werden.

Insofern Zusagen zur betrieblichen Altersvorsorge (bAV) getroffen werden, sollen diese beitragsorientiert und ausschließlich an die Fixvergütung gekoppelt sein. Im Falle von Neuverträgen und Vertragsverlängerungen sollen keine endgehaltsabhängigen Leistungszusagen festgelegt bzw. verlängert werden.

Bei grob pflicht- und sittenwidrigem Verhalten, erheblichen Verletzungen der Sorgfaltspflichten sowie Verstößen gegen Compliance- und Governance-Richtlinien soll die Vergütung des Vorstands gekürzt (Malus) und zurückgefordert (Claw Back) werden können.

Abfindungspakete und sonstige vertragliche Vereinbarungen zwischen dem Unternehmen und den Managern sind kritisch zu bewerten. Manager dürfen nicht für Missmanagement abgefunden und belohnt werden.

Bei Abschluss von Vorstandsverträgen soll darauf geachtet werden, dass Zahlungen an ein Vorstandsmitglied bei vorzeitiger Beendigung der Vorstandstätigkeit den Wert von zwei Jahresvergütungen nicht überschreiten (Abfindungsobergrenze) und höchstens die Restlaufzeit des Anstellungsvertrages vergüten. Beendigungen, die innerhalb von zwölf Monaten nach Verlängerung der Vertragslaufzeit erfolgen, sind besonders kritisch zu hinterfragen. Wird der Vertrag auf Wunsch des Vorstandsmitglieds oder aufgrund eines vom Vorstandsmitglied zu vertretenden wichtigen Grund aufgelöst, soll keine Abfindung gezahlt werden.

Union Investment wird in ihrer Bewertung Marktgegebenheiten, Branchennormen (Corporate-Governance-Kodizes, Best-Practice Standards etc.) und marktspezifische Vergütungskriterien heranziehen.

Ausgestaltung der variablen Vergütungskomponente

Union Investment erwartet folgende Qualitätsmerkmale für variable Vergütungsbestandteile:

• angemessenes Eigeninvestment in Aktien, das mindestens die Höhe einer Brutto-Jahresfixvergütung umfasst und innerhalb von vier Jahren erreicht wird

• ehrgeiziges absolutes und relatives Renditeziel mit einem Bewertungszeitraum von mindestens drei Jahren • angemessener Umfang (horizontale und vertikale Angemessenheit)

• lange Laufzeit und Transparenz

• Materiell signifikante „ESG Kennzahlen („Nachhaltigkeitskennzahlen“, beispielsweise aus dem Umwelt- oder Sozialbereich) als Teil der langfristigen Vergütung

Eine nachträgliche Änderung von Leistungsparametern, die es erleichtert, die vorgegebenen Ziele zu erreichen, ist kritisch zu sehen. Von Sonderzahlen ist abzusehen, im Ausnahmefall ist eine fundierte Begründung offenzulegen.

Festgelegte Compliance-Prozesse sollten die Aktieninvestments des Vorstands insiderrechtlich absichern (z. B. automatischer Kaufprozess zu einem bestimmten Stichtag).

Transparenz

Im Vergütungsbericht soll die Höhe der Gesamtvergütung, die Bemessungsgrundlagen der variablen Vergütungsbestandteile, Erläuterungen zur „Pay-for-Performance-Relation“, die maximal erzielbare Vergütungshöhe und die hierfür geltenden Voraussetzungen für jedes Vorstandsmitglied individuell (d. h. mit Namensnennung) offengelegt werden. Außerdem sollte der Beitrag der jeweiligen Vergütungskomponenten zur nachhaltigen Unternehmensentwicklung ersichtlich sein. Im Vergütungsbericht soll hinsichtlich des abgelaufenen Geschäftsjahrs über die Schwellen-, Ziel- und Maximalwerte der Bemessungsgrundlagen (KPIs), deren Gewichtung und die Zielerreichungen der variablen Vergütung informiert werden.

Diskretionäre Vergütungsfestlegungen (positiv oder negativ) seitens des Aufsichtsrats sind nachvollziehbar zu erläutern.

Eine Erhöhung des Vergütungssystems sowie die dabei berücksichtigte Peergroup sollen plausibel begründet werden.

Die Vorstandsvergütung und vor allem geplante wesentliche Anpassungen des Vergütungssystems sollen regelmäßig Gegenstand des Dialogs zwischen Emittent und Investor sein. Der Dialog dazu sollte rechtzeitig vor der Hauptversammlung stattfinden.

Wesentliche Änderungen eines Vergütungssystems für Vorstand und Aufsichtsrat sollten zur Abstimmung durch die Hauptversammlung in die Tagesordnung aufgenommen werden. Das Vergütungsprogramm soll in regelmäßigen Abständen, mindestens alle vier Jahre, der Hauptversammlung vorgelegt werden. Erhält ein Vergütungsprogramm weniger als 75 Prozent der Stimmrechte, soll eine Nachbesserung erfolgen und in der darauffolgenden Hauptversammlung zur Abstimmung gestellt werden.

Besonderheiten der Aufsichtsratsvergütung

Aufsichtsratsmitglieder sollen neben einem festen Entgelt eine erfolgsorientierte Vergütung erhalten, die auch auf den langfristigen Unternehmenserfolg ausgerichtet ist. Die langfristigen Erfolgsfaktoren sollen publiziert werden. Die Aufsichtsratsvergütung soll ebenfalls individualisiert ausgewiesen werden.

Haftung, Verantwortung und Entlastung

Bei laufenden Gerichtsverfahren bezüglich der Verantwortung im Unternehmen oder anderen Hinweisen auf ein erhebliches Fehlverhalten wird Union Investment die Entlastung nicht erteilen. Dies gilt auch für Versäumnisse und Verstöße in Bezug auf ESG-Fragen.

Verstöße des Unternehmens gegen internationale Standards und Normen in den Bereichen Umwelt, Menschenrechte und Arbeitsrechte wie beispielsweise der UN Global Compact oder vergleichbare Abkommen sieht Union Investment

kritisch und berücksichtigt dies innerhalb des Abstimmungsverhaltens.

Union Investment lehnt vollständige Haftungsfreistellungen der Unternehmensführung ab.

Schließt die Gesellschaft für den Vorstand eine Manager-Haftpflichtversicherung (D&O-Versicherung) ab, sollte ein angemessener Selbstbehalt von mindestens zehn Prozent des Schadens enthalten sein.

Kapitalmaßnahmen

Kapitalerhöhungen sind im Interesse der Aktionäre, sofern das neue Kapital eine Rendite ermöglicht, die die Kapitalkosten übersteigt. Union Investment unterscheidet nicht zwischen bedingtem und genehmigtem Kapital.

Union Investment betrachtet umfangreiche Kapitalmaßnahmen und Kapitalmaßnahmen ohne Bezugsrecht grundsätzlich kritisch. Daher werden Anträge auf Kapitalmaßnahmen ohne Bezugsrecht, die über zehn Prozent des Grundkapitals hinausgehen, generell abgelehnt, ebenso Kapitalmaßnahmen über insgesamt mehr als 20 Prozent des Grundkapitals, vorbehaltlich begründeter Ausnahmefälle.

Bei Kapitalerhöhungen muss stets die Höhe des Reservekapitals sowie dessen prozentualer Anteil am Grundkapital angegeben werden. Die Bezugsrechte sollten regelmäßig börslich handelbar sein.

Sollte ein Unternehmen keine geeigneten Investitionsmöglichkeiten finden, zumindest die Kapitalkosten zu verdienen, so bevorzugt Union Investment Dividenden gegenüber Aktienrückkäufen. Union Investment wird daher Aktienrückkaufprogramme oder damit verbundene Einsätze von Derivaten grundsätzlich nicht unterstützen.

Anträge auf Genehmigung von Kapitalerhöhungen oder Aktienrückkäufen bedürfen stets einer Begründung, aus der die langfristige Strategie des Unternehmens bezüglich Kapitalmaßnahmen hervorgeht.

Verhalten bei Übernahmen

Übernahmen werden fallbasiert geprüft und hinsichtlich des Mehrwerts für die Aktionäre, der strategischen Ausrichtung und den ökologischen wie sozialen Konsequenzen bewertet. Union Investment begrüßt nur solche Übernahmen, die eine angemessene Übernahmeprämie enthalten. Sofern der Kaufpreis dem fairen Wert einer Aktie entspricht und die Aktionäre auch anderweitig voraussichtlich keinen höheren Preis erzielen können, wird Union Investment in der Regel einem Übernahmeangebot zustimmen.

Der Vorstand soll keine Handlungen („Poison Pill“) vornehmen, die den Erfolg eines Übernahmeangebotes verhindern, sofern er keine Ermächtigung von den Aktionären (Hauptversammlung) oder dem Aufsichtsrat erhalten hat.

Wirtschaftsprüfer

Die Dauer einer Bestellungsperiode für den Wirtschaftsprüfer sollte fünf Jahre nicht übersteigen. Der leitende Revisor sollte namentlich im Geschäftsbericht genannt werden.

Wirtschaftsprüfer sollten im überprüften Unternehmen keine unangemessen umfangreichen Beratungsmandate übernehmen. Übersteigen die Honorare aus Beratungstätigkeiten die Gebühren aus der Prüfungstätigkeit unverhältnismäßig, lehnt Union Investment die Bestellung solcher Wirtschaftsprüfer ab.

Transparenz

Sofern Geschäftsberichte oder wesentliche Offenlegungsstandards die von Union Investment als sinnvoll erachteten Mindestanforderungen unterschreiten, wird Union Investment sich zu den entsprechenden Tagesordnungspunkten der

Stimme enthalten und in besonders eklatanten Fällen die Zustimmung verweigern.

Im Rahmen der PRI (Principles for Responsible Investments) ermuntert Union Investment Unternehmen Initiativen zur Steigerung der nachhaltigen Transparenz zu unterstützen.

Der Klimawandel erreicht eine immer höhere Relevanz bei der Unternehmensbewertung. Union Investment erwartet deshalb, dass von Klimawandel oder Klimaschutzmaßnahmen signifikant betroffene Unternehmen systematisch Transparenz über die daraus folgenden Chancen und Risiken schaffen. Neben der aussagekräftigen Berichterstattung ihrer Treibhausgasemissionen (Scope 1 bis 3) nach anerkannten Standards (wie z. B. dem GHG Protocol) sollen Unternehmen mit hoher Marktkapitalisierung (z. B. DAX30) sowie Unternehmen, deren Geschäftsmodell signifikant vom Klimawandel beeinflusst wird, auch nach CDP oder TCFD berichten. Von den besonders betroffenen Unternehmen erwartet Union Investment kurzfristig eine dezidierte Klimawandelstrategie, die sich explizit am Pariser Klimaabkommen und damit an der langfristigen Treibhausgasneutralität ausrichtet. Von anderen betroffenen Unternehmen wird eine solche Strategie mittelfristig erwartet.

Unternehmen sollen transparent und umfänglich über die Berücksichtigung nachhaltiger Aspekte in der Unternehmensstrategie berichten, insbesondere dann, wenn das Geschäftsmodell besonderen Risiken ausgesetzt ist. Für deutsche Unternehmen sollte dabei der deutsche Nachhaltigkeitskodex als Orientierung dienen.

Sollten Unternehmen dieser und weiterer nachhaltigkeitsbezogener Verantwortung nicht nachkommen, wird Union Investment dies im Abstimmungsverhalten bei der Entlastung und der (Wieder-)Wahl von Vorstands- und Aufsichtsratsmitgliedern berücksichtigen.

Die „Nicht-finanzielle-Erklärung“ soll aussagekräftig sein und mit mindestens eingeschränkter Sicherheit („limited assurance“) extern überprüft werden. Ein vorhandener Nachhaltigkeitsbericht sollte stets aussagekräftige und überprüfbare Aussagen enthalten. Hierzu zählen insbesondere auch Inhalte, die auf Zahlenbasis ausgewertet werden können.

Aktionärsanträge

Union Investment prüft Aktionärsanträge und unterstützt insbesondere die, die der nachhaltigen Entwicklung und damit dem langfristigen Aktionärsinteresse zugutekommen.

5 Union Investment Engagement Policy

Der Engagement-Prozess von Union Investment umfasst das Abstimmungsverhalten auf Hauptversammlungen (UnionVote) und den konstruktiven Dialog mit den Unternehmen (UnionVoice). Während die Proxy Voting Policy einen Rahmen für das Abstimmungsverhalten bietet, gibt die vorliegende Policy einen Leitfaden für den direkten Unternehmensdialog im Rahmen der Engagement-Aktivitäten, von dem nur im begründeten Einzelfall abgewichen wird. Die Policy gilt für das Engagement mit Unternehmen, die Aktien oder Anleihen emittieren. Darüber hinaus gilt sie auch für das Engagement bei Staatsanleihen. Diese Engagement Policy gilt als Ergänzung der Proxy Voting Policy und wird jährlich geprüft und gegebenenfalls aktualisiert.

1. Philosophie

Union Investment versteht sich als aktiver und verantwortungsvoller Anleger. Wir sehen uns in der Pflicht, die Interessen unserer Anleger gegenüber den Unternehmen zu vertreten. Dazu gehört auch die aktive Einflussnahme zur Vermeidung von Risiken und Förderung der Nachhaltigkeit. Wir sind überzeugt, dass die Nachhaltigkeit langfristig einen wesentlichen Einfluss auf die Wertentwicklung des Unternehmens haben kann. Unternehmen mit defizitären Nachhaltigkeitsstandards sind deutlich anfälliger für Reputationsrisiken, Regulierungsrisiken, Ereignisrisiken und Klagerisiken. Aspekte im Bereich ESG (Environmental, Social and Governance) können erhebliche Auswirkungen auf das operative Geschäft, auf den Marken- bzw. Unternehmenswert und auf das Fortbestehen der Unternehmung haben und sind somit wichtiger Bestandteil unseres Investmentprozesses. Mit unserer Engagement Policy verfolgen wir das übergeordnete Ziel, die Nachhaltigkeit und damit auch den Shareholder Value langfristig zu steigern. Insbesondere die Transformation eines Unternehmens hat für uns einen hohen Stellenwert. Es gibt Unternehmen, bei denen für uns als nachhaltiger Investor keine Perspektiven erkennbar sind, weil sie ihr Geschäftsmodell entweder nicht an nachhaltige Mindeststandards anpassen können oder es nicht wollen. Diese Unternehmen sind für uns als Investoren schlicht uninteressant. Es gibt aber auch Konzerne, die sich auf den Weg gemacht haben, um mit Blick auf Nachhaltigkeitskriterien besser zu werden oder ihr Geschäftsmodell anzupassen. Es ist für uns essenziell, auf die zweite Kategorie von Unternehmen zu setzen und sie durch Engagement auf diesem Weg zu begleiten. Deshalb ist unser Engagement-Ansatz auch im Kern ein Transformationsansatz.

2. Prinzipien und Werte

Union Investment ist durch seine Treuhänderfunktion dazu verpflichtet, den Interessen der Anleger oberste Priorität zu geben. Über die Anwendung der jeweils gültigen Gesetze und regulatorischen Anforderungen hinaus orientieren wir uns mit unserem Ansatz für verantwortliches Investieren an führenden nationalen und internationalen Standards, die als Maßstab für Entscheidungen dienen, wie die Grundsätze verantwortlichen Investierens der Vereinten Nationen (PRI) und der UN Global Compact (UNGC). Der gesamte Engagement-Prozess bei Union Investment geht aber über die genannten Vorschriften hinaus und umfasst zusätzliche Wertvorstellungen und Handlungsmaximen. Unser Werteverständnis und unsere Prinzipien für das Engagement basieren auf den BVI-Wohlverhaltensregeln (BVI 2019) und dem Deutschen Corporate Governance Kodex (Regierungskommission DCGK 2019). Union Investment befolgt die Prinzipien des EFAMA Stewardship Codes (EFAMA 2018) sowie die DVFA Stewardship-Leitlinien.

Weitere ausgewählte Standards, Zertifizierungen und Initiativen, die übergeordnet im Engagement berücksichtigt, unterstützt und soweit möglich deren Einhaltung von den Unternehmen eingefordert werden:

• Carbon Disclosure Project (CDP Carbon & CDP Water)

• Climate Bond Initiative (CBI)

• Corporate Human Rights Benchmark (CHRB)

• International Labour Standards (ILO)

• ISO Normen zu Umwelt- & Energiemanagement, Qualitätsmanagement, Gesundheit und Sicherheit

• Task Force on Climate-related Financial Disclosures (TCFD)

• UN Guiding Principles on Business and Human Rights

• Workforce Disclosure Initiative (WDI)

Darüber hinaus erwarten wir von den Unternehmen, dass die sektorspezifischen Standards und Initiativen eingehalten werden. Dazu können gehören:

• Aquaculture Stewardship Council (ASC)

• The Extractive Industries Transparency Initiative

• Farm Animal Investment Risk & Return (FAIRR)

• Forest Stewardship Council (FSC)

• International Council on Mining & Metals – Sustainable Framework

• IRMA's standard for Responsible Mining

• Leadership in Energy and Environmental Design (LEED)

• Marine Stewardship Council (MSC)

• REACH Verordnung

• Roundtable on Sustainable Palm Oil (RSPO)

• Transition Pathway Initiative (TPI)

Die relevanten Standards, auf denen unser Werteverständnis und das Engagement basieren, werden an die Unternehmen kommuniziert.

3. Themen

Die ESG-Themen für ein Engagement ergeben sich aus dem Fehlverhalten eines Unternehmens, also aus der Verletzung eines der oben genannten Prinzipien, aus den Erkenntnissen der Analysen sowie aus den Gesprächen mit dem Nachhaltigkeitsteam und den Sektoranalysten. Auch können Hinweise von unseren Stakeholdern und Kunden in der Auswahl der Themen berücksichtigt werden. Bei der Priorisierung der Themen und Zielunternehmen spielen Faktoren wie Fondsbestände, Negativlisten, Unternehmenskontakte und genereller Einfluss eine wichtige Rolle.

Union Investment erwartet, dass Unternehmen sich mit den Umweltfaktoren, die sich auf ihre Geschäftstätigkeit auswirken und für ihr Geschäft wesentlich sind, auseinandersetzen und diese annehmen. Dazu gehören:

• das Management von Wasserrisiken

• die Anerkennung des Klimawandels und die Minderung von Klimarisiken

• die Förderung von Artenvielfalt

• die Verhinderung oder Minimierung von Umweltschäden

• die Bewertung und Offenlegung der Umweltauswirkungen des Unternehmens

Union Investment erwartet darüber hinaus, dass Unternehmen ihre sozialen Interaktionen mit allen Stakeholdern nachhaltig, transparent und fair gestalten. Dazu gehören:

• die Sicherstellung der Einhaltung der Menschenrechte (insbesondere entlang der Lieferkette)

• die Führung eines konstruktiven Dialogs mit allen Stakeholdern

• die Gewährleistung einer sicheren und gesunden Arbeitsumgebung

• die Wahrung von Arbeitnehmerrechten

• die Reduzierung der Auswirkungen von Produkten auf Umwelt, Gesundheit und Sicherheit

Union Investment erwartet drittens, dass Unternehmen ein gut funktionierendes Corporate Governance-System haben, das die Interessen aller Stakeholder ausgewogen berücksichtigt. Dazu gehören:

• die Förderung von Diversität

• die Implementierung einer angemessenen

Vergütungspolitik

• die Verhinderung von Korruption

• die Implementierung eines robusten und effizienten Auditierungsprozesses

• die Sicherung von Aktionärsrechten

• die Einsetzung eines diversen und kompetenten Aufsichtsrats

4. Berücksichtigung des Klimawandels

Der Klimawandel erreicht eine immer höhere Relevanz bei der Unternehmensbewertung. Union Investment erwartet deshalb, dass von Klimawandel oder Klimaschutzmaßnahmen signifikant betroffene Unternehmen systematisch Transparenz über die daraus folgenden Chancen und Risiken schaffen. Neben der aussagekräftigen Berichterstattung ihrer Treibhausgasemissionen (Scope 1 bis 3) nach anerkannten Standards (wie z. B. dem GHG Protocol) sollen Unternehmen mit hoher Marktkapitalisierung (z. B. DAX30) sowie Unternehmen, deren Geschäftsmodell signifikant vom Klimawandel beeinflusst wird, auch nach CDP und/ oder TCFD berichten. Von den besonders betroffenen Unternehmen erwartet Union Investment kurzfristig eine dezidierte Klimawandelstrategie, die sich explizit am Pariser Klimaabkommen und damit an der langfristigen Treibhausgasneutralität ausrichtet. Von anderen betroffenen Unternehmen wird eine solche Strategie mittelfristig erwartet.

Als nachhaltiger Asset Manager berücksichtigen wir Risiken des Klimawandels in unseren Investitionsentscheidungen und unterstützen die globalen Bestrebungen im Kampf gegen den Klimawandel. Daher integrieren wir die Empfehlungen der Task Force on Climate-related Financial Disclosures (TCFD) sukzessive in unsere Betriebs- und Investmentprozesse. Mit dem Unterschreiben des Montréal Carbon Pledge verpflichten wir uns zudem, den CO2-Fußabdruck unserer Investmentportfolios jährlich zu messen und zu veröffentlichen.

Wir rechnen zudem damit, dass die zunehmende Bepreisung von CO2-Emissionen die klimaschädliche Förderung und Verstromung von Kohle in den kommenden Jahren unrentabel machen wird. Daher beendet Union Investment die Investitionen in Kohleförderer innerhalb der nächsten fünf Jahre vollständig, um unsere Anleger vor drohenden Verlusten zu schützen und das Ziel der Klimaneutralität konsequent zu verfolgen. Seit 2020 werden bereits Investitionen in Wertpapiere von Unternehmen ausgeschlossen, die regelmäßig mehr als fünf Prozent ihres Umsatzes mit der Förderung thermaler Kohle erwirtschaften.

Aus denselben Gründen wird Union Investment auch die Finanzierung der Verstromung von Kohle mittelfristig beenden. Stromversorger, die mehr als 25 Prozent ihrer Energie mittels thermaler Kohle

erzeugen und keine glaubwürdige Klima- bzw. Ausstiegsstrategie vorweisen können, werden aus dem Anlageuniversum ausgeschlossen. Diesen Grenzwert für die Kohleverstromung werden wir bis zum Jahr 2035 sukzessive auf null herabsenken, um bis 2050 Klimaneutralität erreichen zu können. Union Investment tritt daher systematisch mit den relevanten Stromversorgern im Anlageuniversum in einen Unternehmensdialog, um dieses Ziel zu erreichen.

5. Ziele und Indikatoren

Das übergeordnete Ziel unserer Engagement-Aktivitäten ist die Verbesserung der Nachhaltigkeit und die damit einhergehende Steigerung des Shareholder Values.

Von zentraler Bedeutung für unsere Analysen ist die Frage, wie gut das jeweilige Unternehmen im Hinblick auf die ESG-Faktoren und das Risikomanagement aufgestellt ist. Im Speziellen werden einzelne Teilbereiche aufgegriffen, analysiert und mit den Unternehmen diskutiert. Ziel ist es, Kriterien zu hinterfragen und langfristig zu verbessern, die wir mit dem Akronym „GOOD AT“ abkürzen. Im Einzelnen handelt es sich um die folgenden Aspekte:

G: Guidelines (Governance)

Das Unternehmen sollte klare Richtlinien im Umgang mit nachhaltigen Themen wie Menschenrechte, Umweltverhalten und Korruptionsprävention entwickeln. Die Selbstverpflichtung („Commitment“) zu einer nachhaltigen Unternehmensstrategie muss deutlich sein.

O: Organisation

Die Organisation im Unternehmen sollte so strukturiert sein, dass eine effiziente und konsequente Nachhaltigkeitspolitik möglich ist. Insbesondere müssen klare Verantwortungen und Anreizsysteme für die Erfüllung von ESG-Kriterien auf Vorstandsebene ersichtlich sein.

O: Openness

Das Unternehmen sollte die Bereitschaft zeigen, mit relevanten Stakeholdern über ESG-Chancen und -Risiken zu diskutieren. Auch die Bereitschaft zu mehr Verantwortung für die Nachhaltigkeit wird hier geprüft.

D: Due Diligence

Das Unternehmen hat die Sorgfaltspflicht, die Wirksamkeit der implementierten Mechanismen, Systeme und Prozesse im Unternehmen und in der Wertschöpfungskette zu überprüfen und zu überwachen.

A: Action

Das Unternehmen sollte mit geeigneten Maßnahmen und Aktionen konkrete ESG-Missstände beseitigen. Es geht insbesondere um Best Practices und um die Frage, wie und in welcher Form Unternehmen auf ernsthafte Vorwürfe reagieren.

T: Transparency

Die Ergebnisse der Due Diligence und der Aktionen sowie die Richtlinien sollten offen kommuniziert werden.

6. Prozess

Der Engagement-Prozess von Union Investment besteht im Kern aus drei Stufen: dem Pre-Engagement, dem eigentlichen Engagement und dem Post-Engagement. Der gesamte Prozess stützt sich auf unsere internen Systeme (SIRIS und PROVOX) zur Analyse, Durchführung, Überwachung und Dokumentation der Engagement-Aktivitäten.

6.1 Pre-Engagement

Das Pre-Engagement und die damit verbundene Recherche dienen als Vorbereitung und Problemfindung für die Engagement-Aktivitäten von Union Investment. Zusammen mit den Sektoranalysten erörtert das Nachhaltigkeitsteam von Union Investment die diesbezüglichen Kontroversen und Schwachstellen bei den Unternehmen. Darüber hinaus werden externe Datenanbieter wie z.B. MSCI ESG Research, RepRisk oder Trucost zur Unterstützung herangezogen.

Wichtige Basis für den Engagement-Prozess von Union Investment stellt somit das Nachhaltigkeitsresearch dar. Das UI Nachhaltigkeitsresearch wird mithilfe von SIRIS verwaltet. SIRIS ist eine spezielle IT-Plattform, die für Union Investment entwickelt wurde, um den hauseigenen Ansatz für Nachhaltigkeitsresearch effizient umzusetzen und unser SRI-Leistungsspektrum einschließlich Engagement zu erweitern.

6.2 Engagement

Den Kern des Engagement-Ansatzes von Union Investment stellt UnionEngagement dar, das aus der Stimmrechtsausübung bei Hauptversammlungen (UnionVote) und dem konstruktiven Unternehmensdialog (UnionVoice) besteht.

Der konstruktive Unternehmensdialog beinhaltet schwerpunktmäßig den direkten Austausch mit den Unternehmen, die Reden auf Hauptversammlungen sowie Diskussionen auf Plattformen externer Institutionen. Dazu gehört insbesondere das Stellen von klaren Forderungen und das Setzten von angemessenen Fristen gegenüber dem Unternehmen, um das Engagement-Ziel zu erreichen. Kommt das Unternehmen dem nicht oder nicht vollumfänglich nach, kommen einzelne Eskalationsstufen zeitgleich oder nacheinander zum Einsatz.

Union Investment versucht im ersten Schritt immer, über einen konstruktiven Dialog mit dem Management zum Ziel zu kommen. In den Gesprächen, die die Portfoliomanager und Analysten des Portfoliomanagements von Union Investment mit Unternehmensvertretern führen, geht es um das Nachhaltigkeitsverständnis, die Strategie, konkrete Maßnahmen und Stellungnahmen zu den Kontoversen sowie um ESG Transparenz. In einigen Fällen gehören auch deutlichere Kritik und Forderungen auf der Hauptversammlung dazu. Die Eskalationsstufen, die dem Portfoliomanagement zur Verfügung stehen, sind entsprechend granular und eröffnen viele Kombinationsmöglichkeiten. Sie sind individuell auf einzelne Engagement-Aktivitäten und das Investitionsobjekt anzupassen und können teilweise auch in unterschiedlicher Reihenfolge zum Einsatz kommen.

Eine anfängliche Eskalation umfasst beispielsweise die Nicht-Entlastung oder entsprechende Abstimmung auf der Hauptversammlung, wenn die Thematisierung der Kontroverse und die einhergehende Forderung gegenüber dem Vorstand, dem Aufsichtsrat oder den IR Managern nicht fruchten. Auch die Unterstützung von Aktionärsanträgen auf der Hauptversammlung oder die Teilnahme an einem kollaborativen Engagement, bei dem die Investoreninteressen und ihr Einfluss gebündelt werden, sind Teil weiterer Eskalationsstufen. Und schließlich kann der Weg an die Öffentlichkeit, etwa mit einem kritischen Interview oder einer kritischen Hauptversammlungsrede, geeignet sein, um der Forderung Nachdruck zu verleihen.

Im äußersten Fall, wenn Dialoge, Forderungen und Abstimmungen nicht zum erhofften Ziel führen, dann gibt es nur noch eine Konsequenz: Exit und

Divestment. Dann wird der jeweilige Emittent für die Sondervermögen gesperrt und eventuell bestehende Positionen werden aufgelöst. Als aktiver Asset Manager setzen wir die Erkenntnisse unserer ESG-Analysen in den Wertpapierportfolios um. Im Extremfall kann dies bis zu einem Ausschluss von Emittenten aus dem Anlageuniversum führen, beispielsweise bei gravierenden Verstößen gegen die Prinzipien des UN Global Compact, wenn wir durch Engagement-Dialoge mit Emittenten kein positives Ergebnis erreichen können. Unabhängig davon tätigen wir grundsätzlich keine Investitionen in Unternehmen, die an der Herstellung geächteter Waffen oder der Förderung und der Verstromung von Kohle (siehe dazu Abschnitt „Berücksichtigung des Klimawandels) beteiligt sind. Zudem investieren wir nicht in derivative Finanzinstrumente auf Agrarrohstoffe.

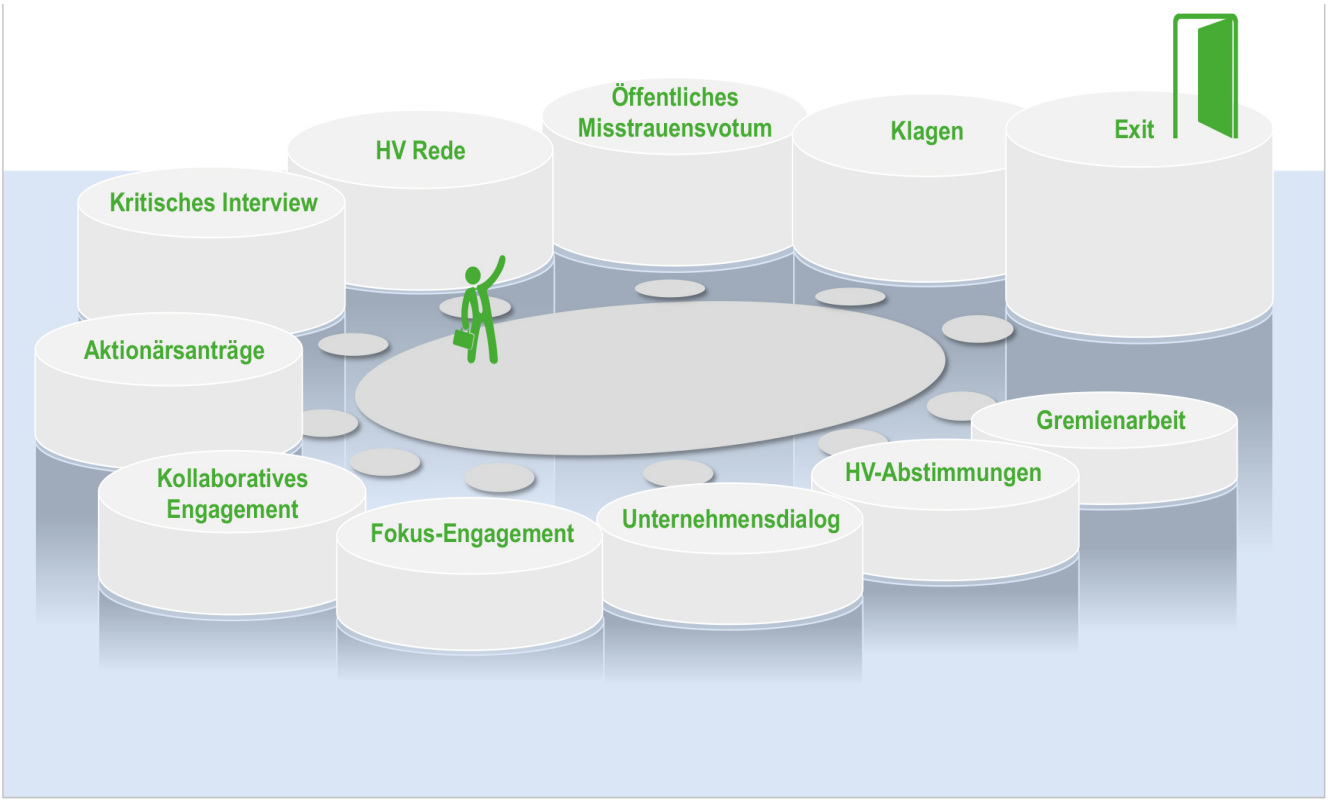
Im Rahmen der Stimmrechtsausübung nimmt das Portfoliomanagement von Union Investment auf Hauptversammlungen im Interesse der Anleger und ausschließlich zum Nutzen des betreffenden Investmentvermögens regelmäßig Einfluss auf die Unternehmensführung und Geschäftspolitik von Aktiengesellschaften. Alle Aktivitäten von UnionVote werden systemseitig (PROVOX) vorbereitet, durchgeführt, überwacht und dokumentiert. Solange der Aufwand zu vertreten ist und die formalen Voraussetzungen erfüllt sind, stimmen wir für alle unsere Bestände ab.

Unser Grundsatz: Union Investment unterstützt alle Maßnahmen, die den Wert des Unternehmens langfristig und nachhaltig steigern, und stimmt gegen solche, die diesem Ziel entgegenstehen.

Voraussetzung für eine transparente und konsequente Ausübung der uns anvertrauten

Stimmrechte ist eine verbindliche Abstimmungspolitik. Daher hat Union Investment umfassende Abstimmungsrichtlinien festgelegt, die sich an den Empfehlungen des Deutschen Corporate Governance Kodexes und an den BVI- Richtlinien orientieren. An dieser Stelle wird auf die Union Investment Proxy-Voting-Policy verwiesen.

Unser Engagement-Prozess sieht folgende Eskalations- bzw. Aktivitätsstufen vor:



6.3 Post-Engagement

Der Engagement-Prozess ist langfristig angelegt. Ergebnisse zeigen sich manchmal erst nach Monaten oder Jahren. Die Aktivitäten und Ergebnisse werden in regelmäßigen Abständen überwacht, evaluiert und in zusammengefasster Form an unsere Kunden berichtet. Im Nachhaltigkeitsteam wird über mögliche Konsequenzen für die Unternehmen diskutiert. Es ist auch nicht ausgeschlossen, dass eine bereits durchgeführte Engagement-Aktivität erneut begonnen werden muss, um das Ziel zu erreichen. Falls wir trotz unseres wiederholten Engagements die Reaktionen und Maßnahmen der Unternehmen als nicht ausreichend erachten, werden solche Unternehmen konsequent aus dem Anlageuniversum ausgeschlossen. Denn auch der Exit als letzte Eskalationsstufe ist Teil des Engagements. Die Erfolgsmessung und die Dokumentation der Meilensteine finden in unseren Systemen (SIRIS und PROVOX) sowohl auf qualitativer als auch quantitativer Basis statt. Der Erfolg bzw. die Gesprächsergebnisse werden qualitativ erfasst und dokumentiert, während messbare Erfolge, das angestrebte Ziel und die Wirkung des Engagements anhand eines Zielerreichungsgrades in Quartilen erfasst werden:

1. Erreichungsgrad 0% – 25%
2. Erreichungsgrad 25% – 50%
3. Erreichungsgrad 50% – 75%
4. Erreichungsgrad 75% – 100%

7. Umgang mit Insider-Informationen und Interessenkonflikten

Umgang mit Insider-Informationen: Als aktiver Anlageverwalter können wir von Zeit zu Zeit in der Position sein, von Unternehmen oder ihren Beratern wesentliche, nicht öffentliche Informationen zu erhalten (z.B. durch „Marktsondierungen“ potenzieller Transaktionen mit Wertpapieren eines Unternehmens). Die Standardposition von Union Investment besteht darin, dass wir den Erhalt solcher Informationen vermeiden wollen, weil sie uns zu einem „Insider“ machen und dadurch unsere Möglichkeiten einschränken, mit Aktien des betreffenden Unternehmens zu handeln.

Umgang mit Interessenkonflikten: Das Handeln im Kundeninteresse ist das Leitbild, das unsere Geschäftsbeziehung mit Ihnen prägt. Dies bedeutet auch, dass wir tatsächlichen und potenziellen Interessenkonfliktsituationen durch angemessene Vorkehrungen entgegenwirken. Im Mittelpunkt unseres Handelns steht stets das Anlegerinteresse. Daher hat Union Investment verschiedene organisatorische Maßnahmen getroffen, um mögliche Interessenkonflikte zum Nachteil des Anlegers zu vermeiden. So erfolgt das Abstimmungsverhalten für alle Bestände eines Titels einheitlich im besten Interesse des Anleger und unabhängig von dem Bestehen einer Geschäftsbeziehung zu einer Gesellschaft, in die investiert wird. Dieses Vorgehen gilt auch für Unternehmensdialoge. Bei beiden Strängen werden konsequent die in den jeweiligen Policies zugrundeliegenden Prinzipien, Werte und Themen verfolgt. Interessenkonflikte, die sich trotz dieser bzw. weiterer gesonderter Maßnahmen nicht vermeiden lassen sollten, werden wir gemäß der allgemeinen Interessenkonflikt-Policy von Union Investment vor Durchführung der Dienstleistung offenlegen.

8. Kooperation mit anderen Aktionären

Union Investment beteiligt sich an kollektivem Engagement, wenn dieser Ansatz den effektivsten Weg zur Erreichung der Engagement-Ziele bietet und im besten Interesse unserer Kunden liegt. Wir suchen die Zusammenarbeit insbesondere dort, wo die Interessen übereinstimmen und die Ziele auf materiellen Fragen basieren. Zusammenarbeit kann auch auf einer allgemeinen Themenebene erfolgen, ohne konkreten Unternehmensbezug.

Das kollektive Engagement von Union Investment erfolgt in Übereinstimmung mit den einschlägigen gesetzlichen Vorschriften und Richtlinien der Aufsichtsbehörden.

9. Engagement mit Staaten

Als Inhaber von Staatsanleihen versuchen wir mit unserem Engagement auch Einfluss auf die Staaten zu nehmen und sie zu motivieren, ihre Nachhaltigkeitsbilanz zu verbessern. Im Gegensatz zu anderen Anlageklassen sind die Bürger die wichtigsten Stakeholder von Ländern, nicht Investoren. Folglich ist der Staat in erster Linie seinen Bürgern und nicht den Investoren Rechenschaft schuldig. Es gibt zudem weniger Kanäle zur Einflussnahme, wie etwa die Wahrnehmung der Aktionärsrechte auf einer Hauptversammlung. Auch wenn die Einflussmöglichkeiten begrenzt sind, strebt Union Investment auch bei den Staaten die Verbesserung der Nachhaltigkeit und eine auf Nachhaltigkeit ausgerichtete Transformation an. Dabei bedient sich Union Investment seiner eigenen Nachhaltigkeitsplattform SIRIS und der Auswertung zusätzlicher Informationen, die unter anderem durch direkte Gespräche mit Vertretern der Staaten gewonnen werden. Die Informationsbeschaffung ist gleichzeitig der Einstieg in den Engagement-Prozess mit den Ländern, in die wir investieren. Engagement bei Staaten ist Maßarbeit, erfordert viel kritische Recherche und diplomatisches Fingerspitzengefühl. Die Erkenntnisse daraus fließen in den Anlage- und Engagement-Prozess. Aufgrund unserer treuhänderisch gebündelten Mittel haben wir bereits einen gewissen Einfluss.

Ferner können wir über Plattformen wie die UN PRI und bestehende Initiativen gemeinsam mit anderen Investoren ein Engagement betreiben und so den Einfluss vergrößern. Führt das Engagement zu keinem Erfolg wird der Staat als Emittent als letztes Mittel aus dem Anlageuniversum ausgeschlossen. Ein Ausschluss oder ein Desinvestment sind als letzte Optionen zu verstehen, da wir sonst keinen Einfluss mehr ausüben können.

10. Engagement Reporting

Die Fortschritte der Engagement-Aktivität werden kontinuierlich evaluiert und dokumentiert. Unsere Kunden erhalten quartalsweise eine Berichterstattung für die durchgeführten Engagement-Aktivitäten, einschließlich Themen, Inhalte und Ergebnisse in zusammengefasster Form.

Darüber hinaus dokumentieren wir für jeden Kunden detailliert, wie mit seinen Beständen abgestimmt wurde, und fassen die Aktivitäten in einem Bericht zusammen. Dieser Bericht enthält auch Erläuterungen zu den Gründen für unser Abstimmungsverhalten. Insbesondere werden etwaige ESG-Kriterien, die ausschlaggebend für die Abstimmung waren, mit dem Kunden geteilt.

In unserer Publikumszeitschrift, dem Engagement-Magazin, legen wir zudem regelmäßig aktuelle Engagement-Themen, spezifische ESG-Trends und ausgewählte Engagement Case Studies offen. Das Abstimmungsverhalten von Union Investment ist öffentlich auf unserer Homepage einsehbar.

Diese Engagement Policy wird regelmäßig aktualisiert, mindestens aber einmal jährlich.

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