

# Engagement Report 2021 Q4

Quoniam Funds Selection - SICAV



ESG Analystin **Angela Quiroga** beim  
virtuellen UnionEngagement Dialog 2020

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# 1 Foreword

## Shaping the change

**In order to address global warming, the economy will have to change. Investors and regulators are pushing for companies to place greater emphasis on sustainability and climate neutrality. The portfolio managers at Union Investment also take this into account when selecting potential investment targets.**

Of course, this applies primarily to investments in CO<sub>2</sub>-intensive sectors such as industry and energy, but it goes far beyond that. For example, banks are also facing a challenge in the fight against climate change. They are currently still providing a high level of support for climate-damaging business outside their own sector. In the future, however, financing services must have a sustainable steering function. They also forcefully draw the attention of portfolio management representatives to such – e.g. at the annual general meeting or as part of our extensive engagement dialogue.

### Joining Net Zero Asset Managers Alliance

Last year, Union Investment became the first major German asset manager to decide to completely withdraw from financing coal production and coal-fired power generation. The exclusion limit for coal production at Union Investment is currently five percent and is set to fall to zero by 2025. For coal-fired power generation, the exclusion limit is currently 25 percent and is set to drop to zero by 2035.

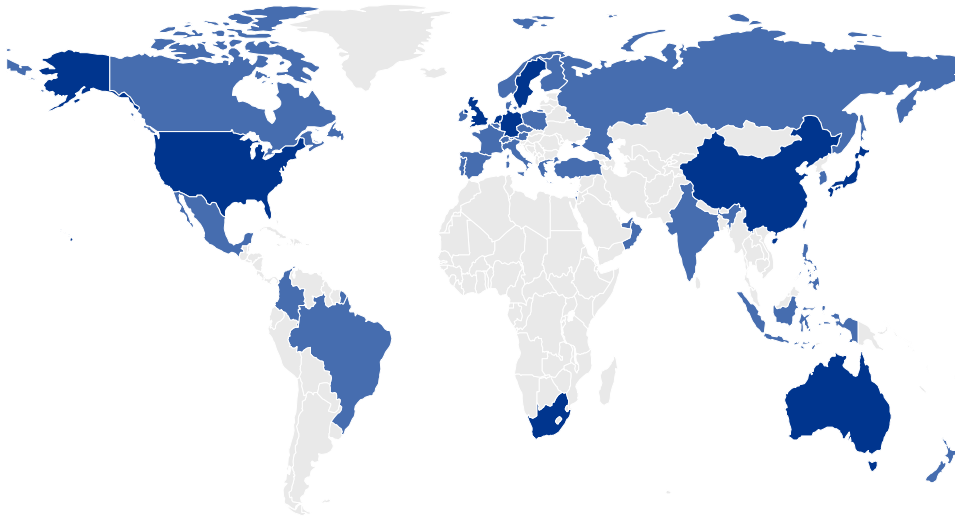
Union Investment is not alone in this claim. 220 asset managers have joined forces in the Net Zero Asset Management Alliance. Together, they manage \$57 trillion in assets. The goal is to reduce greenhouse gas emissions to zero by 2050 in order to keep global warming in check as much as possible. Incidentally, this is not only true in the analysis of third-party companies; Union Investment itself is trying to take a pioneering role in climate strategy. CO<sub>2</sub> emissions have been reduced by 68 percent compared with the reference year 2009, and the goal is complete climate neutrality by 2050.

And in addition to all these pressing issues, the coronavirus pandemic has also dominated the final quarter of 2021. Most recently, the new Omicron variant unsettled market participants. The pandemic is also impacting investor and corporate interactions: Concerns about rising incidence meant that most annual general meetings in 2021 were only held virtually. This is suitable at best as an interim solution; Union Investment is pressing for shareholders to be granted the full right to ask questions, speak and receive information again at shareholder meetings.

## 2 UnionEngagement – Active Ownership by Union Investment

### 2.1 UnionVote and UnionVoice at a Glance

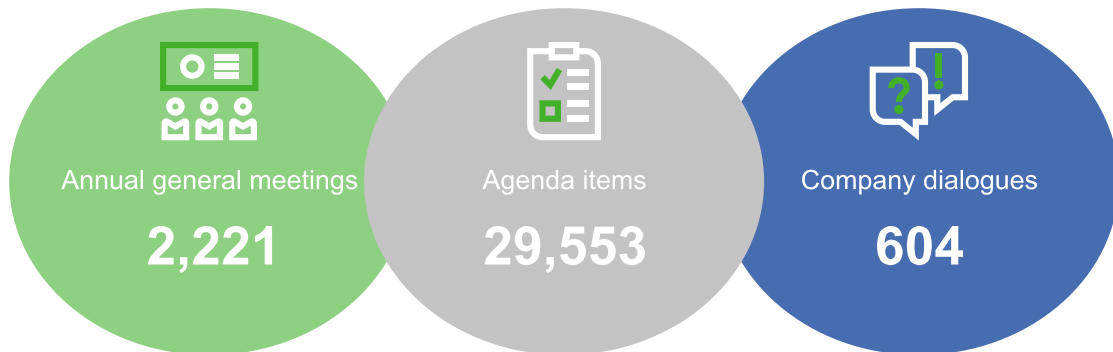
#### Our Global Engagement Activities in 2021



- Top 10
- United States
- China
- Australia
- Germany
- United Kingdom
- Sweden
- Japan
- Cayman Islands
- South Africa
- Netherlands

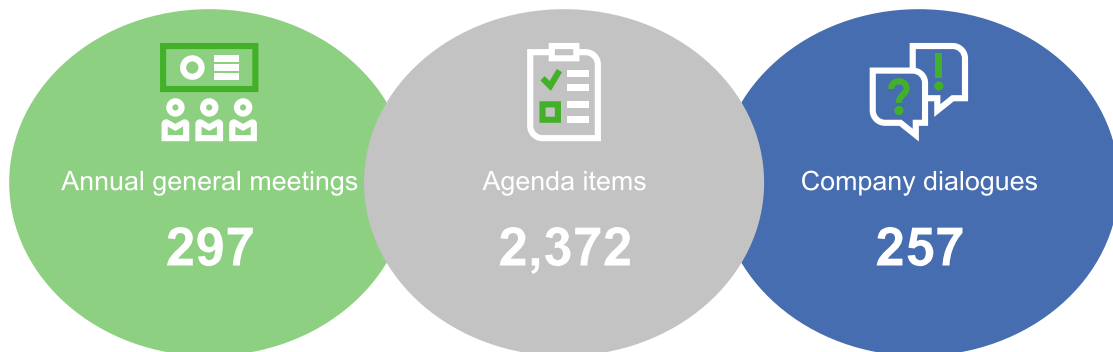
1 Oct 2021 - 31 Dec 2021

#### UnionEngagement Key Figures (Year-to-Date)



1 Jan 2021 - 31 Dec 2021

#### UnionEngagement Key Figures (during reporting period)

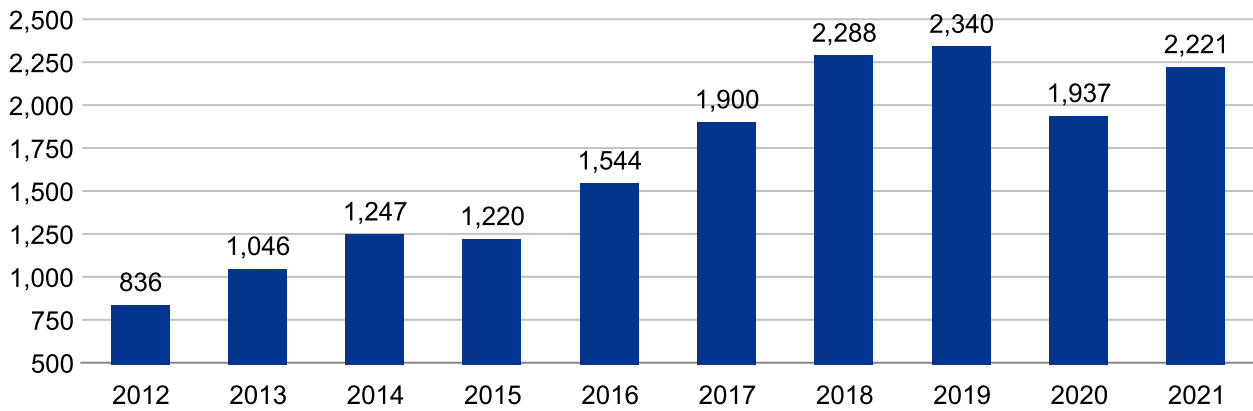


1 Oct 2021 - 31 Dec 2021

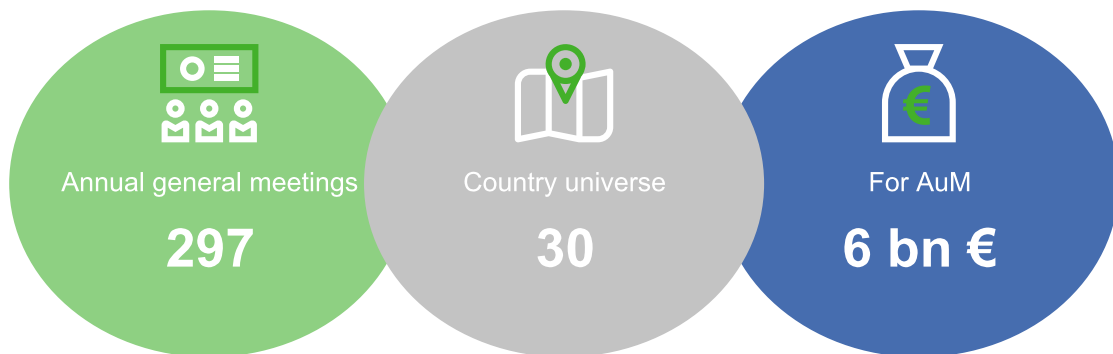
## 2.2 UnionVote – Exercise of Voting Rights

### Excercise of Voting Rights over the past 10 Years

#### Annual general meetings

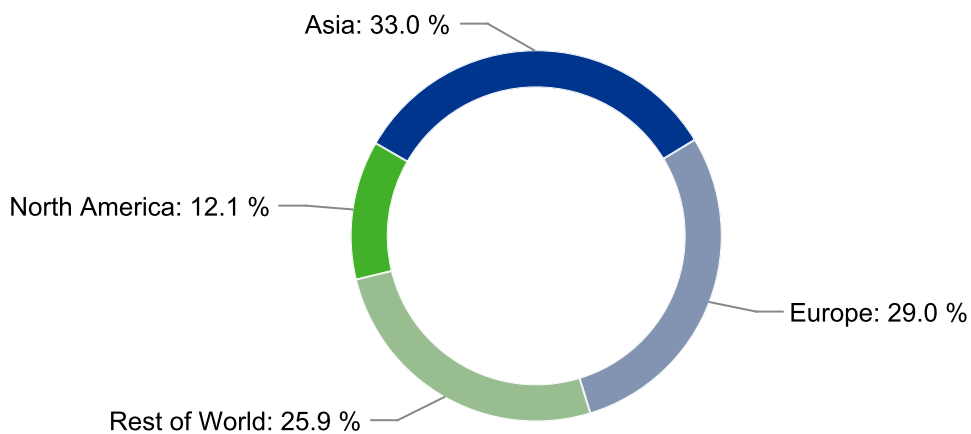


### UnionVote – Exercise of Voting Rights by Union Investment



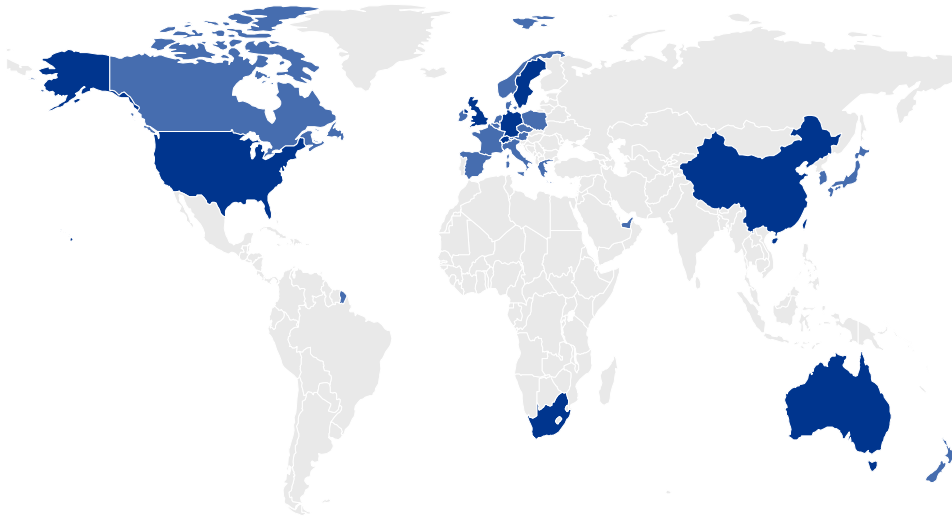
1 Oct 2021 - 31 Dec 2021

### UnionVote – Exercise of Voting Rights by Region



1 Oct 2021 - 31 Dec 2021

## UnionVote – Exercise of Voting Rights by Country

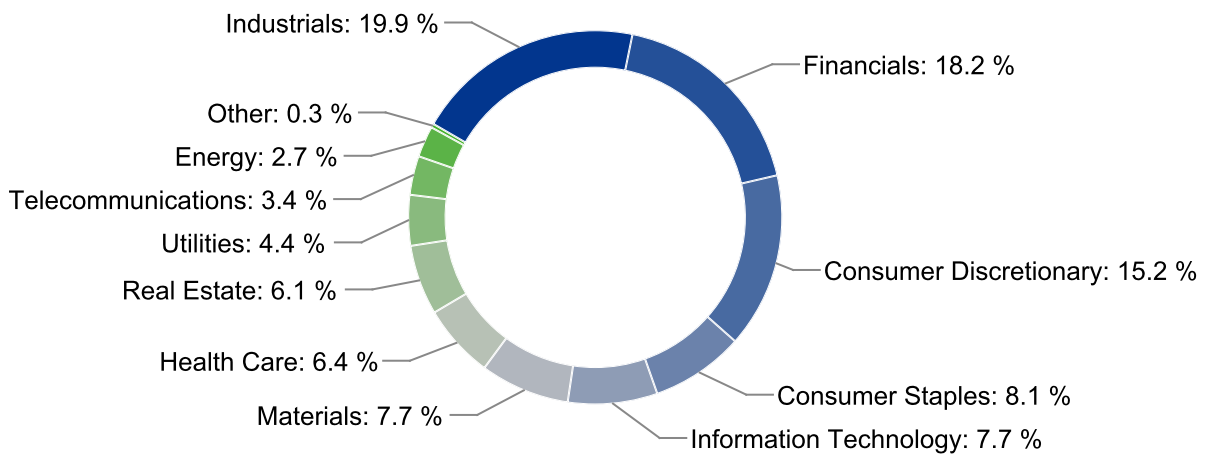


Top 10  
incl. quantity

China	82
Australia	51
United States	30
United Kingdom	19
Sweden	18
Cayman Islands	13
Germany	12
South Africa	10
Taiwan	6
Switzerland	5

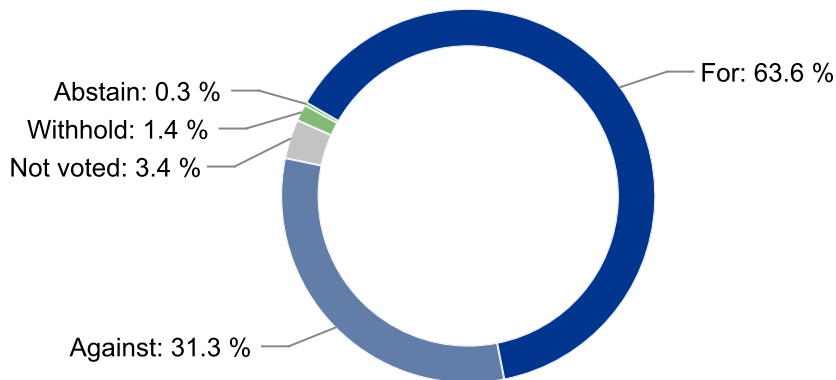
1 Oct 2021 - 31 Dec 2021

## UnionVote – Exercise of Voting Rights by Sector



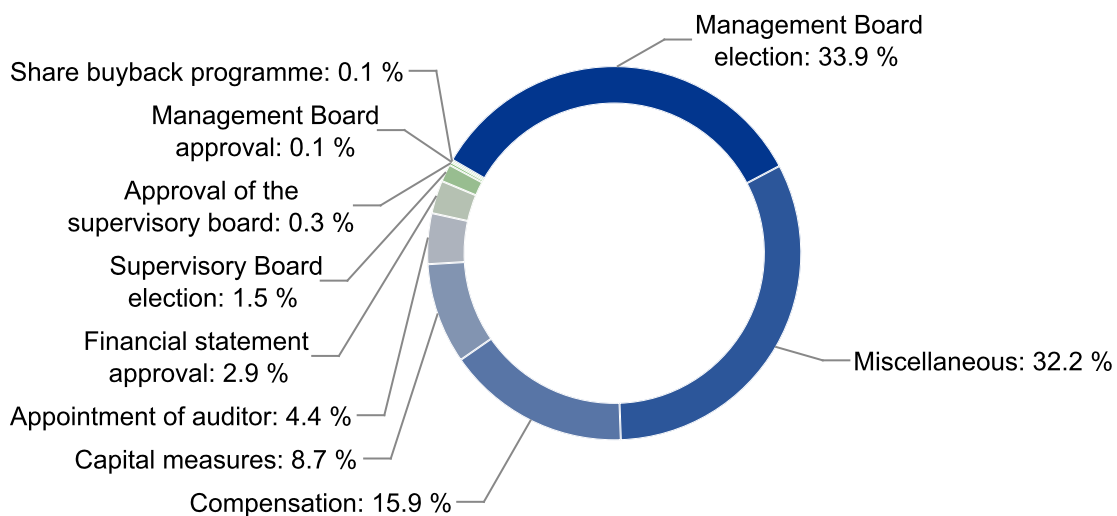
1 Oct 2021 - 31 Dec 2021

## UnionVote – Exercise of Voting Rights by Voting Decision<sup>1</sup>



1 Oct 2021 - 31 Dec 2021

## UnionVote – Exercise of Voting Rights according to Agenda Items



1 Oct 2021 - 31 Dec 2021

<sup>1</sup> Characteristics of voting behaviour:

For: To approve the motion.

Against: To reject the motion.

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

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

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

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

Topic	Number of applications	For the management recommendation	Against the management recommendation	Not voted
Appointment of auditor	193	89	102	2
Approval of the supervisory board	6	2	4	0
Capital measures	207	81	126	0
Compensation	754	377	377	0
Financial statement approval	29	28	1	0
Management Board approval	3	1	2	0
Management Board election	805	481	320	4
Share buyback programme	3	1	2	0
Supervisory Board election	36	14	22	0
Miscellaneous	1,378	724	654	0

1 Oct 2021 - 31 Dec 2021

## 2.3 Highlights General Meetings and Speeches

### Engagement at Daimler

**The extraordinary general meeting of Daimler AG on the occasion of the IPO of the truck division was held virtually on 1 October 2021 due to the coronavirus pandemic. Janne Werning, Head of ESG Capital Markets & Stewardship, represented Union Investment's interests. Extracts from his speech:**

The IPO puts an end to the shadowy existence of Daimler's truck division. Shareholders can now gauge the success or failure of Daimler Truck directly from the share price. This will have a disciplining effect on Chief Executive Officer (CEO) Martin Daum and his management team, as the division's weak performance previously allowed it to hide within the Group as a whole. Ducking out is no longer an option. Daimler Truck now has to measure itself against Scania and Volvo Truck, which achieve significantly higher margins.

Management is the key factor in whether or not the truck division will be a successful investment story. There is currently a lot of tailwind, the order books are full. But in this cyclical business, how competent a CEO really is only becomes apparent during a downturn. Then we will see whether Daimler Truck is able to catch up with its competitors.

With the new start, Daimler Truck has the chance to make up for the shortcomings of the past and forget the disappointing results. In the future, Union Investment will assess the new company – like all other companies – on how credibly and reliably it manages the transformation to a sustainable economy.

### **Aiming for CO2 neutrality in freight transport welcome**

We welcome the intention to make road-based freight transport CO2 neutral.

However, this requires strict climate neutrality targets, especially along the supply chain of high-voltage batteries. This will require concrete and measurable CO2 reduction and sustainability targets in Daimler Truck's Management Board compensation.

Union Investment would have preferred Daimler to also enter into the public dialogue with shareholders at the extraordinary general meeting this year in order to gain valuable impetus for the further development of the company. We are calling for shareholders to again be fully entitled to ask questions, speak and obtain information at future general meetings.

In addition, some questions arise from a sustainability perspective. For example, does Daimler Truck also want to set ambitious sustainability targets in the short term, and if so, when? If not, why not? And what about the sustainability expertise of the Daimler Supervisory Board? Which members of the board have specific sustainability expertise and what is this determined by? It would also be interesting to know which areas of expertise will be given special consideration for the election of new candidates at the 2022 general meeting following the change in the composition of the Supervisory Board.

## Engagement with RWE

**The general meeting of RWE AG was held virtually on 28 April 2021 due to the coronavirus pandemic. Dr Henrik Pontzen, Head of Sustainability, represented the interests of Union Investment. Extracts from his speech:**

RWE is transforming itself sustainably and is making an exemplary turnaround in the energy industry. However, the sustainable transformation of the energy industry is a marathon. The first kilometres have been covered with RWE's focus on renewable energies. But now seriousness and speed are required. The Group must not let itself be driven toward sustainability; it needs to take the lead. A simple "business as usual" is not enough. The company has to be faster.

RWE no longer has its back to the wall in the realignment as it did in 2016. The stock has since established itself as one of the best performing utility stocks in Europe. The financial strength is high due to the successful debt reduction, the compensation for the nuclear phase-out and the monetisable stake in E.ON. With a view to further projects with renewables, Union Investment calls for a focus on sustainable profitability with increasing dividends. We consider the dividend planning already mentioned for the current financial year 2021 (0.90 euros/share after 0.85 euros/share for 2020) to be a good benchmark in view of the expected volatile earnings contributions from energy trading and renewables projects.

### **Integration of sustainability targets into Management Board compensation positive**

Union Investment welcomes the long overdue integration of sustainability targets into Management Board compensation, such as reducing the CO2 intensity of the power plant fleet.

RWE is not yet a sustainable company, but it can become one well before 2040 if the legacy burdens are dealt with swiftly. The earlier the better.

The Chairman of the Audit Committee, Dr Erhard Schipporeit, former member of the Management Board and Chief Financial Officer of E.ON AG, is not independent. We criticised this and called on RWE to appoint an independent chairman to the Audit Committee before 2024. That is why Union Investment voted against his re-election. In addition, we also opposed the re-election of Günther Schartz and the election of Helle Valentin to the Supervisory Board due to the accumulation of offices.

Union Investment would have greatly welcomed willingness on the part of RWE to engage in public dialogue with shareholders at the general meeting. At future general meetings, Union Investment asks for shareholders to again be given the full right to ask questions, speak and receive information.

It would also be good to know under what conditions RWE can be expected to bring forward its current target of becoming CO2 neutral by 2040. Union Investment would also be interested in the details of the hydrogen strategy – in particular the investment requirements, the planned scope and the profitability development. In addition, the company would need to further improve its corporate governance and diversity.

## Engagement with SAP

**The general meeting of SAP SE was held virtually on 12 May 2021 due to the coronavirus pandemic. Fund manager Markus Golinski represented the interests of Union Investment. Extracts from his speech:**

After the crash of the SAP share in October 2020, the price never really recovered. Since the general meeting on 20 May 2020, the DAX has climbed by 32.4 percent and the MSCI World Software Index by 20.1 percent. SAP stocks, on the other hand, recorded a disappointing performance with a total yield of 3.8 percent – i.e. in addition to the dividend – up to this year's shareholder meeting.

This has resulted in a loss of trust on the capital market. Medium-term growth forecasts were also repeatedly cut. SAP must now regain the lost trust as quickly as possible and dispel the doubts about its competitiveness.

In the coming years, the transformation will demand a lot from shareholders, with a standstill in both sales and profits. To make SAP fit for the future, high investments are required, the success of which we will only be able to assess in a few years.

The Management Board was reconstituted. The hope is that this will finally bring calm after the personnel quarrels of the previous year.

**Chairmanship of the Supervisory Board should be handed over to younger hands**

Even though Hasso Plattner has rendered outstanding services to SAP, Union Investment believes it is time to hand over the chairmanship of the Supervisory Board to younger hands. The overdue change is so demanding and so profound that there is no way around a long-term succession solution. The CEO Christian Klein needs a Supervisory Board chairman who can accompany him through the entire transition phase.

Union Investment voted against the election of Qi Lu to the Supervisory Board due to the accumulation of offices. In addition, we opposed a proposed capital measure because there were other contingency resolutions in the Articles of Association, which significantly exceeded our cap.

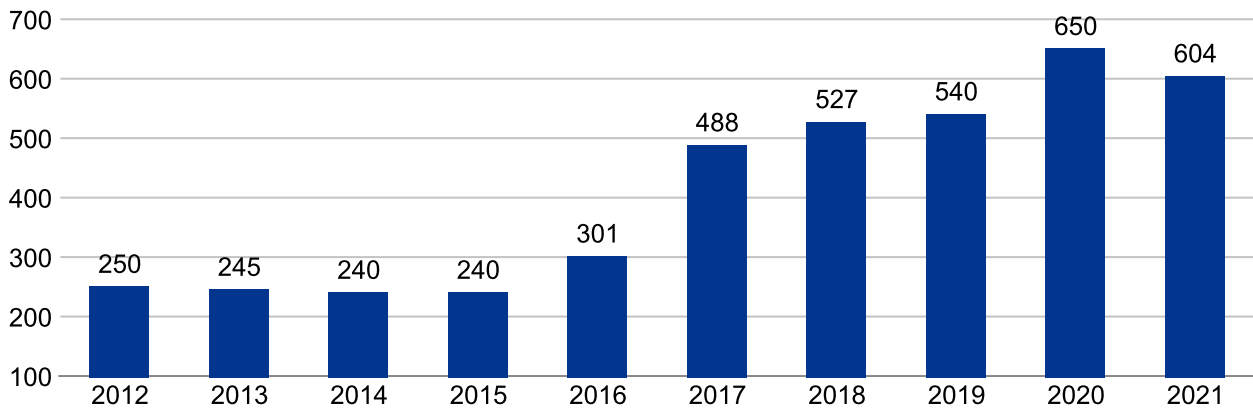
In the case of SAP, too, Union Investment would have hoped that the company would have engaged in public dialogue with shareholders at the general meeting this year in order to receive valuable inspiration for the further development of the company, and calls for the full right to ask questions, speak and receive information again at future general meetings.

In addition, we would be interested to know what criteria are used for Hasso Plattner's succession planning. Union Investment is calling for a largely independent composition of the committees of the Supervisory Board, which is currently not the case. In addition, the question arises as to whether sustainability targets will also be taken into account in the Management Board's long-term variable compensation in the future. To our mind, this would be a positive development.

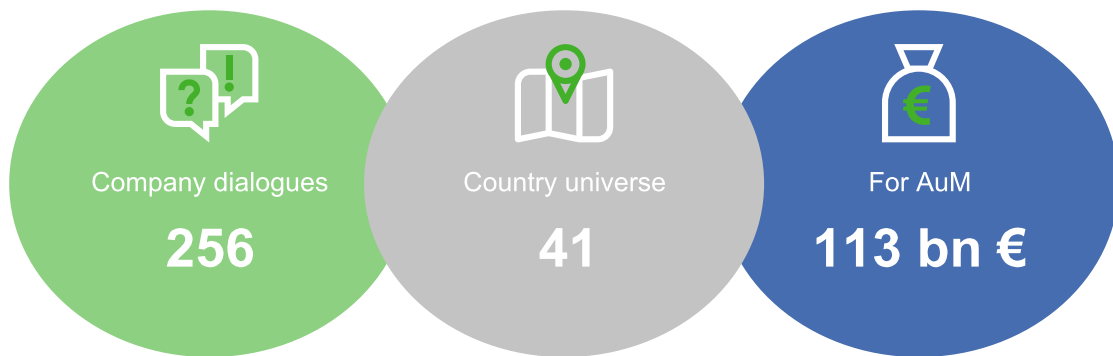
## 2.4 UnionVoice – Union Investment Company Dialogues

### The Development of Company Dialogues over the past 10 Years

Company dialogues

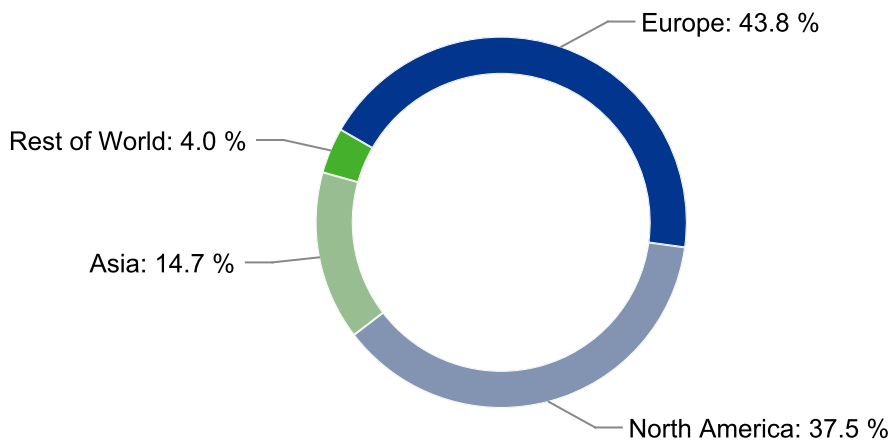


### UnionVoice – Company Dialogues by Union Investment in Figures



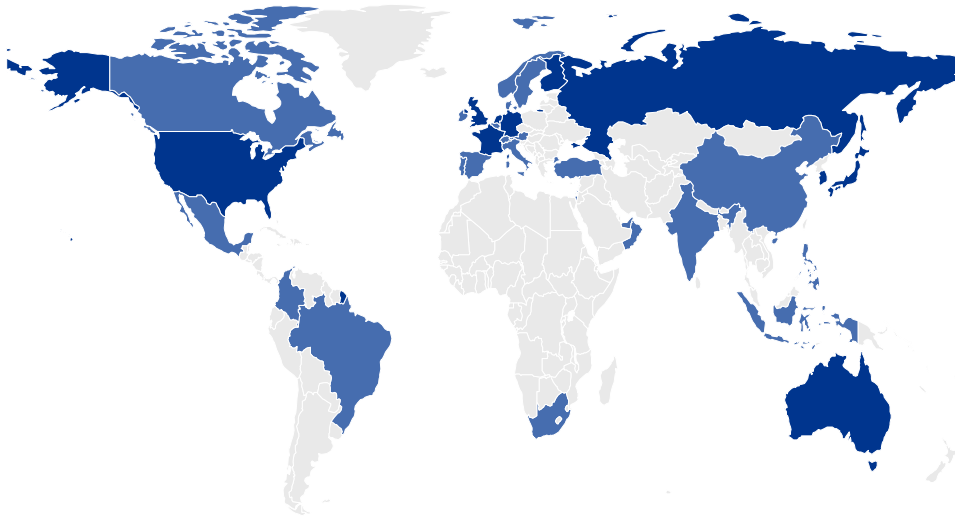
1 Oct 2021 - 31 Dec 2021

### UnionVoice – Company Dialogues by Region



1 Oct 2021 - 31 Dec 2021

## UnionVoice – Company Dialogues by Country

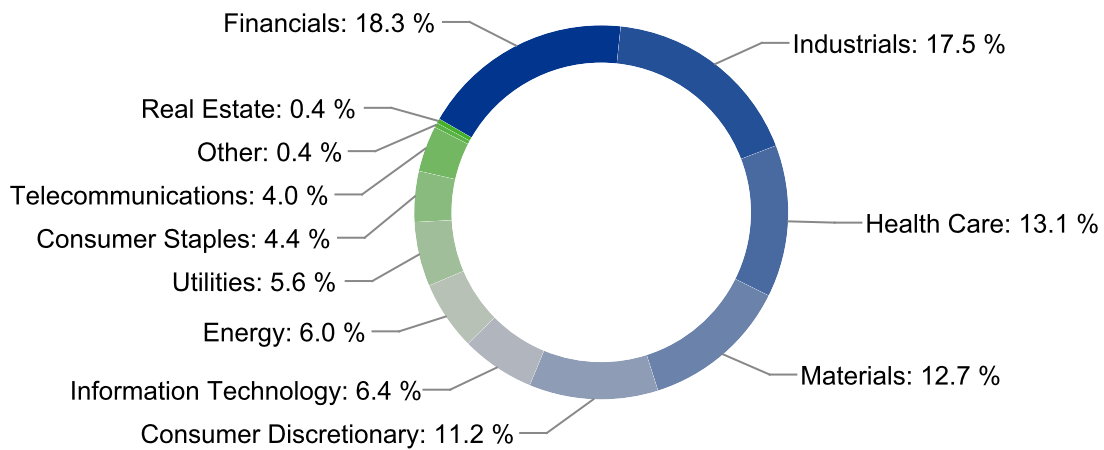


Top 10  
incl. quantity

United States	86
Germany	39
Japan	17
United Kingdom	14
France	8
Finland	7
Republic of Korea	7
Netherlands	7
Russia	6
Australia	5

1 Oct 2021 - 31 Dec 2021

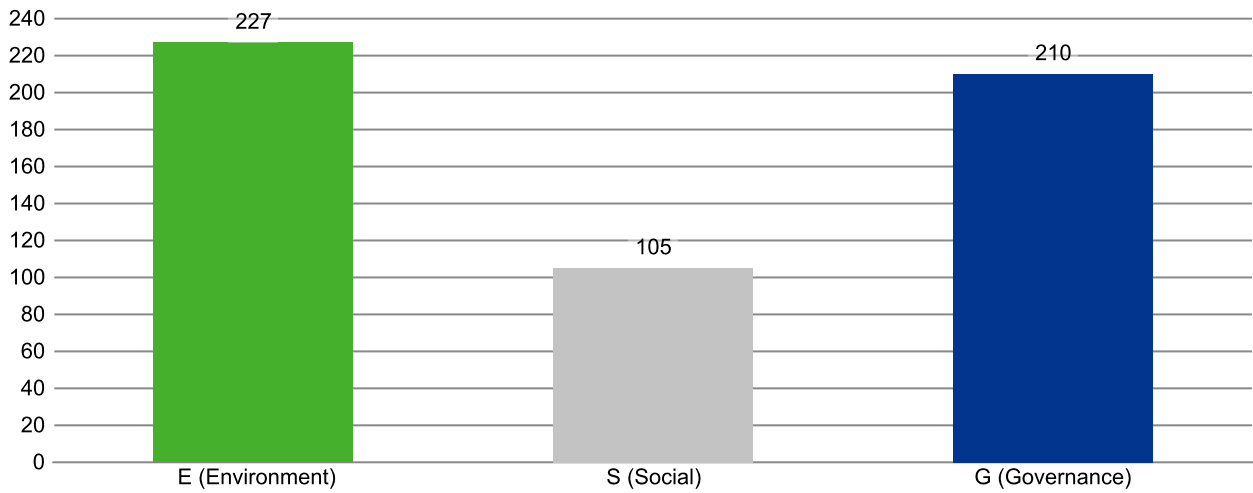
## UnionVoice – Company Dialogues by Sector



1 Oct 2021 - 31 Dec 2021

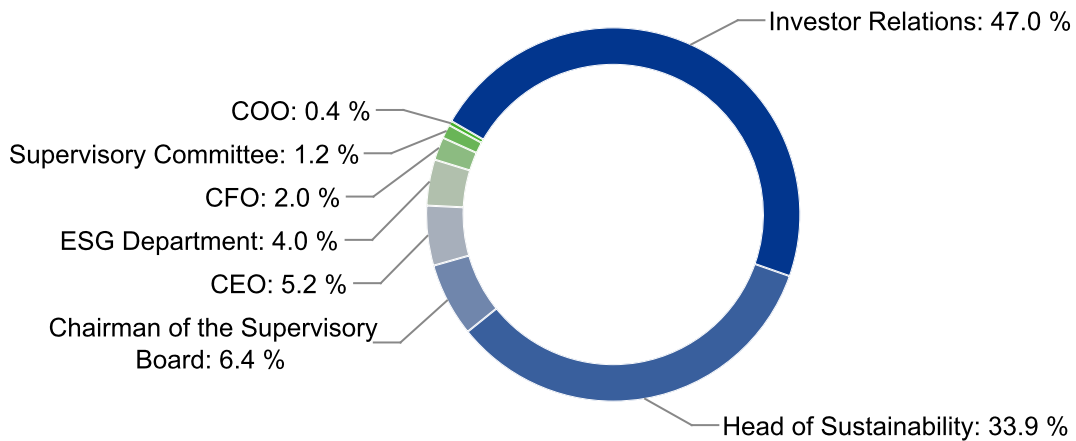
## UnionVoice – Company Dialogues by Subject

### Company dialogues



1 Oct 2021 - 31 Dec 2021

## UnionVoice – Company Dialogues by Contact Person



1 Oct 2021 - 31 Dec 2021

## UnionVoice – Company Dialogues Overview of Companies

Company	Information Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Abbott Laboratories	United States	•	•	•
AbbVie Inc.	United States	•		•
adidas AG	Germany			•
Agilent Technologies Inc.	United States	•		•
Akelius Residential Property AB	Sweden	•		
Aksionernaya Kompaniya 'ALROSA' PAO	Russia	•		•
Alfa-Laval AB	Sweden	•		•
Allete Inc.	United States	•		
Alphabet Inc.	United States	•	•	•
Amadeus IT Group S.A.	Spain	•	•	•
América Móvil S.A.B. de C.V.	Mexico	•	•	•
American Eagle Outfitters Inc.	United States	•	•	•
American Express Co.	United States	•	•	•
Anglo American PLC	United Kingdom	•	•	•
Apple Inc.	United States	•	•	•
Arca Continental S.A.B. de C.V.	Mexico	•		•
Asahi Kasei Corp.	Japan	•		•
Auchan S.p.A.	Italy	•	•	•
AusNet Services Ltd.	Australia	•	•	•
AXA S.A.	France	•	•	•
Ayala Corp.	Phillipines	•		•
Bankinter S.A.	Spain	•		
BASF SE	Germany	•		
Baxter International Inc.	United States	•		•
Bayer AG	Germany	•	•	•
Becton, Dickinson & Co.	United States	•	•	•
Bharat Petroleum Corp. Ltd.	India	•	•	•
BHP Group Ltd.	Australia	•		
BHP Group PLC	United Kingdom	•		
Bio-Techne Corp.	United States	•	•	•

Company	Information		Subject focus		
	Country		E (Environment)	S (Social)	G (Governance)
BNP Paribas S.A.	France		•		
Booking Holdings Inc.	United States		•	•	•
Boston Scientific Corp.	United States		•		•
Bristol-Myers Squibb Co.	United States		•		•
Broadcom Inc.	United States		•	•	•
Bunzl PLC	United Kingdom		•		•
Capital One Financial Corp.	United States		•		•
Carrefour S.A.	France		•	•	•
Celanese Corp. [Del.]	United States		•	•	•
Chubb PLC	United Kingdom		•	•	•
CITIC Group Corp.	China		•		
CLP Holdings Ltd.	Hong Kong		•		
CMS Energy Corp.	United States		•		•
Comcast Corp.	United States		•	•	•
Commerzbank AG	Germany				•
CompuGroup Medical SE & Co.KGaA	Germany				•
Cooper Companies Inc.	United States		•	•	•
Covestro AG	Germany				•
Crédit Agricole S.A.	France		•		
Dai-ichi Life Holdings Inc.	Japan		•		•
Deere & Co.	United States		•		•
Delta Air Lines Inc.	United States		•		•
Deutsche Bank AG	Germany				•
Deutsche Börse AG	Germany				•
Deutsche Lufthansa AG	Germany		•		•
Deutsche Post AG	Germany				•
Deutsche Telekom AG	Germany		•	•	
Dover Corp.	United States		•		•
Ebara Corp.	Japan		•		•
Ecopetrol S.A.	Colombia		•	•	•
Electricité de France S.A. (E.D.F.)	France		•	•	•
Emerson Electric Co.	United States		•		•

Company	Information		Subject focus		
	Country		E (Environment)	S (Social)	G (Governance)
ENEL S.p.A.	Italy		•		•
Epiroc AB	Sweden		•	•	•
Equinor ASA	Norway		•		•
Europäische Union	Europe		•		
European Investment Bank (EIB)	Europe		•	•	
Evraz PLC	United Kingdom		•		•
Expedia Group Inc.	United States		•	•	•
Fancl Corp.	Japan		•	•	•
Farfetch Ltd.	Cayman Islands		•	•	•
Fedex Corp.	United States		•		•
First Abu Dhabi Bank P.J.S.C	United Arab Emirates		•	•	•
Ford Motor Co.	United States		•		•
Fortum Oyj	Finland		•		•
Fresenius SE & Co. KGaA	Germany				•
Gazprom PJSC	Russia		•	•	•
General Motors Co.	United States		•		•
Greenvolt - Energias Renovaveis S.A.	Portugal		•	•	•
Grupo Financiero Inbursa S.A.B. de C.V.	Mexico		•	•	•
Grupo Televisa S.A.B. de C.V.	Mexico		•	•	•
HDI Haftpflichtverband der Deutschen Industrie VVaG	Germany		•	•	•
HeidelbergCement AG	Germany		•	•	•
Hess Corp.	United States		•	•	•
Hologic Inc.	United States		•	•	•
Honda Motor Co. Ltd.	Japan		•		•
HUGO BOSS AG	Germany			•	
Humana Inc.	United States		•	•	•
Huntington Bancshares Inc.	United States		•		•
Hyundai Motor Co. Ltd.	Republic of Korea		•		•
ICICI Bank Ltd.	India		•	•	•
Industria de Diseño Textil S.A.	Spain		•	•	•

Company	Information		Subject focus		
	Country		E (Environment)	S (Social)	G (Governance)
ING Groep N.V.	Netherlands		•		•
Intel Corp.	United States		•		•
Intesa Sanpaolo S.p.A.	Italy		•		
IQVIA Holdings Inc.	United States				•
Itau Unibanco Holding S.A.	Brazil		•	•	•
JSW Steel Ltd.	India		•		
Julius Baer Gruppe AG	Switzerland		•		
KDDI Corp.	Japan		•		•
Kerry Group PLC	Ireland			•	
Keysight Technologies Inc.	United States		•		•
Kia Corp.	Republic of Korea		•		•
Koc Holding AS	Turkey		•		
Kornit Digital Ltd.	Israel		•	•	•
Kreditanstalt für Wiederaufbau	Germany		•		
Lamb Weston Holdings Inc.	United States		•	•	•
Lg Household & Healthcare Ltd.	Republic of Korea		•	•	•
LUKOIL PJSC	Russia		•		•
Lundin Mining Corp.	Canada		•	•	•
Macquarie Group Ltd.	Australia		•		•
Manulife Financial Corp.	Canada		•		•
Mapfre S.A.	Spain		•	•	•
MasTec Inc.	United States		•	•	•
Mastercard Inc.	United States		•	•	•
Medtronic PLC	Ireland		•		•
Merck KGaA	Germany		•	•	•
Metalúrgica Gerdau S.A.	Brazil		•	•	•
MetLife Inc.	United States		•	•	•
Microchip Technology Inc.	United States		•		•
Micron Technology Inc.	United States		•		•
Mirae Asset Securities Co. Ltd.	Republic of Korea		•	•	•
MTR Corporation Ltd.	Hong Kong		•		•

Company	Information Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Münchener Rückversicherungs-Gesellschaft AG in München	Germany			•
National Grid PLC	United Kingdom	•	•	•
Neste Oyj	Finland	•		•
NetApp Inc.	United States	•		•
Netflix Inc.	United States	•	•	•
NEXT PLC	United Kingdom	•		•
Nidec Corp.	Japan	•		•
NIKE Inc.	United States	•	•	•
NN Group N.V.	Netherlands	•		•
Nordea Bank Abp	Finland	•		•
Norwegian Cruise Line Holdings Ltd	Bermuda	•	•	•
N.V. Bekaert S.A.	Belgium	•		•
NVIDIA Corp.	United States	•		•
NXP Semiconductors NV	Netherlands	•		•
OA0 Holding Company METALLOINVEST	Russia	•	•	•
Olympus Corp.	Japan	•		•
Oman Telecommunications Co.	Oman	•	•	•
OMV AG	Austria	•		•
ON Semiconductor Corp.	United States	•		•
OP Osuuskunta	Finland	•		
Oracle Corp.	United States	•	•	•
Oriental Land Co. Ltd.	Japan	•		•
Packaging Corp. of America	United States	•		•
Palo Alto Networks Inc.	United States	•	•	•
Philip Morris International Inc.	United States	•	•	•
Polyus Gold International Ltd.	United Kingdom	•		•
Prudential Financial Inc.	United States	•	•	•
PT Pertamina [Persero]	Indonesia	•	•	•
PVH Corp.	United States	•	•	•
Qiagen N.V.	Netherlands	•	•	•

Company	Information		Subject focus		
	Country		E (Environment)	S (Social)	G (Governance)
Recruit Holdings Co. Ltd.	Japan		•		•
Regeneron Pharmaceuticals Inc.	United States		•		•
Reliance Industries Ltd.	India		•	•	•
REN - Redes Energeticas Nacionais, SGPS, S.A.	Portugal		•	•	•
Renault S.A.	France		•	•	•
Repsol S.A.	Spain		•		
RHI Magnesita N.V.	Netherlands		•		•
Roche Holding AG	Switzerland		•	•	•
Rosenbauer International AG	Austria		•	•	•
RWE AG	Germany		•		
Sampo OYJ	Finland		•	•	•
Samsung Electronics Co. Ltd.	Republic of Korea		•		•
Sasol Ltd.	South Africa		•		
SBM Offshore N.V.	Netherlands		•		•
Sempra	United States		•	•	•
Sensient Technologies Corp.	United States		•		
Severstal PAO	Russia		•		
Sherwin-Williams Co.	United States		•		•
Siemens AG	Germany				•
Siemens Energy AG	Germany		•	•	•
Sims Group Ltd.	Australia		•		•
Sistema PJSFC	Russia		•	•	•
Skandinaviska Enskilda Banken AB	Sweden		•		
SMC Corp.	Japan		•		•
South32 Ltd.	Australia		•		
Sparkassen- und Giroverband Hessen-Thüringen KdöR	Germany		•		
Spirax-Sarco Engineering PLC	United Kingdom		•	•	•
Stellantis N.V.	Netherlands		•		•
Suzuki Motor Corp.	Japan		•		•
Swiss Re AG	Switzerland				•
Symrise AG	Germany		•		

Company	Information		Subject focus		
	Country		E (Environment)	S (Social)	G (Governance)
Sysco Corp.	United States		•		•
T. Rowe Price Group Inc.	United States		•		•
Takeda Pharmaceutical Co. Ltd.	Japan		•	•	•
Tata Consultancy Services Ltd.	India		•		•
Teleflex Inc.	United States		•	•	•
Tesla Inc.	United States		•	•	
The AES Corp.	United States		•	•	•
The Allstate Corp.	United States		•		•
The Go-Ahead Group PLC	United Kingdom		•		•
The Hain Celestial Group Inc.	United States		•	•	•
The Hartford Financial Services Group Inc.	United States		•	•	•
The Mosaic Co.	United States		•		•
The PNC Financial Services Group Inc.	United States		•		•
The Walt Disney Co.	United States		•	•	•
The Weir Group PLC	United Kingdom		•		•
Thermo Fisher Scientific Inc.	United States		•		•
thyssenkrupp AG	Germany		•		•
Tokyo Electron Ltd.	Japan		•		•
TopBuild Corp.	United States		•	•	•
TotalEnergies SE	France		•	•	•
Toyota Motor Corp.	Japan		•		•
TPI Composites Inc.	United States		•	•	•
UBS Group AG	Switzerland				•
Union Pacific Corp.	United States		•		•
UnitedHealth Group Inc.	United States		•	•	•
Veon Ltd.	Bermuda		•	•	•
Verizon Communications Inc.	United States		•	•	•
Vestas Wind Systems AS	Denmark		•	•	•
VISA Inc.	United States		•	•	•
Vodafone Group PLC	United Kingdom		•	•	•
Wärtsilä Corp.	Finland		•		•

Company	Information		Subject focus		
	Country		E (Environment)	S (Social)	G (Governance)
Wells Fargo & Co.	United States		•		•
Woori Financial Group Inc.	Republic of Korea		•	•	•
Xylem Inc.	United States		•		•
Yum China Holdings Inc.	United States		•	•	•
Zebra Technologies Corp.	United States		•	•	•
3M Co.	United States		•		•

1 Oct 2021 - 31 Dec 2021

## 2.5 Engagement in the Spotlight

### No more coal for climate transgressors

**Banks have a challenge before them in the fight against climate change. They currently still provide a high level of support for climate-damaging business outside their own sector. In the future, however, financing services must have a sustainable steering function.**

Could these banks actually take on the role of climate saviours? Could they even become a pioneer in sustainability? So far, that seems hard to believe. In the past, controversies and misconduct in the industry have been too great in the social sphere and in matters of good corporate governance. But now the financial institutions have a chance to excel in another area of sustainability: They can become an asset in the fight against climate change. It is true that via loans and the settlement of bond issues, banks are still supporting companies that are largely responsible for the excessive global CO<sub>2</sub> emissions. But pressure in the fight against climate change and, above all, ever stricter regulation are pushing the sector to rethink. As capital providers, banks have effective leverage to help steer the necessary transformation – towards a largely decarbonised economy. If they use their power wisely to bring about a transformation amongst climate-polluting customers, they can be a real catalyst for large parts of the economy in the fight against climate change.

Building on the Paris Climate Agreement of 2015, both a fundamental action plan and a new strategy have been adopted in Europe in the subsequent years, with the aim of achieving a sustainable transformation of the financial sector. Those responsible were and are aware that public funding programmes and recommendations for action alone are not enough to meet the immense costs of decarbonising the economy.

Promoting private investment with a clear focus on sustainable projects is therefore at the heart of these plans – with the banking sector as an important link. Without its involvement and support, success in the fight against climate change is almost inconceivable. This requires the creation of a regulatory “ecosystem” that provides clarity on the content of sustainable products and projects for financial market players as well as consumers.

In this context, the “EU Action Plan on Financing Sustainable Growth” from 2018 is particularly noteworthy. This action plan for financing sustainable growth comprises ten measures that can be grouped into three core areas: Financial flows are to be redirected toward a more sustainability-oriented economy; financial institutions and rating agencies are to take greater account of sustainability criteria than before when assessing risks; and reporting on sustainable activities is to be improved, broadened and made more transparent outside the financial sector too.

### Banks face a Herculean task

Credit institutions are therefore called upon to make their contribution to reducing global CO<sub>2</sub> emissions to net zero by 2050. It is not enough for banks to reduce their own emissions. The crucial thing is: CO<sub>2</sub> emissions must also be taken into account and limited, which is only made possible by financial resources and loans made available to companies by banks. The real lever for sustainable improvements must therefore be applied to the loan book. The interaction between banks and other sectors of the economy is therefore an essential prerequisite for achieving the Paris climate targets.

On the road to decarbonising the economy, it is crucial for banks to have an accurate overview of the carbon footprint of their loan and financing portfolios. In order to solve this problem and to provide reliable data, a number of initiatives have recently been formed that offer appropriate assistance and possible solutions. Only through such models is it possible for companies and investors to recognise whether the path taken is ambitious enough to achieve set interim and final targets on the way to net zero emissions.

In order for decarbonisation strategies to be successful at banks, a two-pronged strategy is generally advisable: On the one hand, the requirements of sustainable finance must be observed when granting new loans. On the other hand, there is a need to gradually scale back loans and business with companies from sectors that are particularly harmful to the climate. For as long as the banking industry continues to finance the investments of “climate sinners” on a grand scale, sustainable transformation strategies cannot be successful.

### **Some sectors may find it difficult to obtain loans in the future**

Banks are therefore faced with the task of splitting their business partners in the lending and borrowing sector into three categories from a climate perspective:

Clearly sustainable companies: They come, inter alia, from the renewable energy sector and are well on their way to meeting the Paris climate targets. Business activities are to be expanded from an environmental point of view.

Clearly unsustainable companies: The coal industry has been severely affected, but oil and gas companies can also be classified as unsustainable in the long term,

if they do not have a credible transformation strategy. Business activities with companies in this category should therefore be gradually phased out from an environmental perspective.

“Hard-to-abate” companies, which exist in various sectors and which often find it difficult in terms of process technology to reduce their CO<sub>2</sub> emissions quickly and significantly: In many cases, they supply essential products for the national economies and still have high CO<sub>2</sub> emissions at present, but are fundamentally transformable. Examples include the chemical and utilities sectors. When conducting business activities in these areas, banks are required to check in each individual case whether the liquidity provided actually contributes to the reduction of greenhouse gas emissions. With two possible outcomes: Business relationships with successful transformation candidates can be maintained or even expanded. On the other hand, the provision of financial resources to companies that are not on the transformation path, either as a whole or in relation to individual projects, must be scrutinised from a sustainable perspective and, if necessary, terminated.

These decisions are not easy for the banks involved. This is because scaling back business activities with sectors that have no transformation potential or insufficiently ambitious climate strategies has a negative impact on operational performance. But in the long term, there is no way around decarbonising bank balance sheets.

### **Exploiting opportunities through new business segments at an early stage**

The practical implementation of the transformation strategies has important capital market implications – which do entail risks, as well as opportunities.

In the short term, the necessary decarbonisation of the company's own balance sheet will lead to losses if previously profitable business activities are terminated and market share is lost as a result. In the long term, however, greater risks for banks result from a transformation strategy that is too slow and insufficiently ambitious. For example, own investments in sectors and companies failing to get ahead in the fight against climate change can lose significant value. In addition, continued support for climate-damaging industries can lead to a loss of reputation in the society's perception, but also among sustainable investors. Related to this is the risk of increasing climate lawsuits – also against banks. Even more far-reaching and stringent regulation also harbours risks for financial institutions.

Despite existing, short-term risks, the following applies: In the medium to long term, banks that start early and credibly with a decarbonisation strategy have good capital market prospects. In order to compensate for the shrinking volume of bond issues for companies from climate-damaging sectors, banks are effectively obligated to ramp up their involvement in other bond areas and to broaden their customer base. One promising option is the green bond segment. There has also been increasing momentum in recent years in lending to companies that are pursuing a clear environmental goal (“green loans”). It is to be expected that these instruments will also be in great demand in the coming years.

## 2.6 Collaboratives, Initiatives and Working Groups

### Union Investment belongs to various organisations as a way of supporting sustainable investments

#### Engagement

#### Details

##### Principles for Responsible Investment

The Principles for Responsible Investment were developed by international institutional investors as part of a process coordinated by the UN Environment Programme Finance Initiative (UNEP FI) and the UN Global Compact. These six Principles provide guidance for investors so that they understand the influence of responsible investments and adhere to it in their decision making. Supporters of the initiative commit to complying with the six Principles. The Principles are seen as a corset that ensures the supporters apply the ten principles of the UN Global Compact in their individual investment strategies.

##### German Sustainability Code

The Sustainability Code supports the development of a sustainability strategy and provides an introduction to sustainability reporting. Regular reporting makes the company's development over time visible. To comply with the GSC, users create a statement in the database on twenty GSC criteria and the supplementary non-financial performance indicators.

##### UN Global Compact

The Sustainability Code supports the development of a sustainability strategy and provides an introduction to sustainability reporting. Regular reporting makes the company's development over time visible. To comply with the GSC, users create a statement in the database on twenty GSC criteria and the supplementary non-financial performance indicators.

##### German Corporate Governance Code

A committee of 14 prominent figures from business and public life, including Jens Wilhelm, a member of the Board of Managing Directors of Union Investment, prepared the German Corporate Governance Code and continues to review and adjust it as necessary

##### Sustainable Investment Forum

The Sustainable Investment Forum has been the association for sustainable investment in Germany, Austria, Liechtenstein and Switzerland since 2001. Its objective is to provide the general public and decision-makers from the worlds of politics, business and academia with up-to-date and comprehensive information.

## Engagement

### Eurosif

## Details

The European Sustainable Investment Forum (EUROSIF) is the umbrella organisation of the eight local European sustainable investment associations. In this role, EUROSIF has developed a transparency code that defines what constitutes a socially responsible investment. Only companies that meet the code's requirements and are listed as a transparent company can go on to apply for other sustainability seals of approval at local level

### PRI Montréal Pledge

By signing the Montreal Carbon Pledge, investors undertake to measure and publish the carbon footprint of their investment portfolio each year. The pledge was launched on 25 September 2014 in Montreal and is supported by the Principles for Responsible Investment (PRI) organisation and the United Nations Environment Programme Finance Initiative (UNEP FI).

### Carbon Disclosure Project (CDP)

CDP is an independent and international non-profit organisation that was founded in London in 2000. It maintains the world's largest database of company-related climate information in partnership with the United Nations Environment Programme (UNEP) and 767 institutional investors. Capital market players use this information to evaluate companies' CO<sub>2</sub> emissions, climate risks and CO<sub>2</sub> reduction targets. The World Wide Fund For Nature (WWF) has been the CDP's strategic partner in Germany for many years. The CDP's overarching goal is to make CO<sub>2</sub> emissions transparent and tangible, so that they can be reduced on a long-term and sustainable basis.

### Climate Bonds Initiative (CBI)

The not-for-profit Climate Bonds Initiative (CBI) is the only organisation in the world working to expand the market for sustainable bonds. It aims to develop a large and liquid market for green bonds and climate bonds that will help drive down the cost of capital for climate projects in developed and emerging markets. The Climate Bonds Initiative promotes investment assets that are necessary for a transition to a low-emission, resource-efficient and climate-resilient economy.

## Engagement

### Transition Pathway Initiative (TPI)

### Task Force on Climate-Related Financial Disclosures (TCFD)

### LuxFLAG

### Pensions for Purpose

## Details

The Transition Pathway Initiative (TPI) is a collaborative project of the Church of England and the Environment Agency Pension Fund (EAPF). It was launched in January 2017. The TPI has set itself the task of analysing the transition to a low-carbon economy, as envisaged in the Paris Agreement, and to examine its impact on companies in carbon-intensive industries. As a supporter of this initiative, Union Investment will address these analyses and their findings in its engagement dialogues with companies.

The Task Force on Climate-Related Financial Disclosures (TCFD) was founded by the Financial Stability Board (FSB) to develop a voluntary and consistent system for reporting climate-related financial risks. Standardised reporting enables companies to provide information to investors, lenders, insurers and other stakeholders that is relevant to their decision making. By providing access to comparable and reliable data, the TCFD aims to improve the evaluation, pricing and management of climate-related financial risks.

Founded in July 2006, LuxFLAG is an independent, not-for-profit labelling agency that works on an international basis to support the raising of capital for sustainable development projects. In order to promote interest in sustainable investment, LuxFLAG awards a recognisable label to suitable funds. This seal of quality gives investors assurance that the labelled fund does actually invest in sustainable assets.

Pensions for Purpose is a joint initiative of impact managers, pension funds, social enterprises and other companies involved or interested in impact investments. The aim of this platform is to promote understanding of impact investing by publishing and sharing news, blogs, case studies, academic research and thought leadership papers. In addition, Pensions for Purpose acts as a first point of contact for journalists seeking information on sustainable investments.

## International working groups in which Union Investment is represented

### Engagement

#### UN PRI SDG Active Ownership Working Group

### Details

Since the SDGs are not only about avoiding and mitigating ESG risks, but also about achieving positive outcomes for society, engagement activities from an SDG perspective could shift their focus to opportunities from new, sustainable business models. This will inevitably involve the use of other tools and measures of success.

#### ICMA Social Bonds Working Group

The goal of the working group is to promote the growth of the social bond market by further developing a guiding framework and to develop a common framework for uses.

#### DVFA Commission Governance & Stewardship

The DVFA Commission Governance & Stewardship, which is mainly composed of investor representatives and academics, advocates responsible interaction between companies and investors on the German capital market - with the aim of promoting best practice in corporate governance as well as in the implementation of fiduciary investor duties (stewardship). The Commission's activities include addressing current aspects of corporate governance and stewardship, helping to develop standards and shaping relevant regulatory processes.

#### Sustainable Investing Commission

In November 2018, the newly constituted Sustainable Investing Commission, chaired by Dr. Henrik Pontzen, and Gunnar Friede, CIIA, CEFA, DWS, met for the first time. The Commission will address the development of sustainability standards, and sees itself as DVFA's mouthpiece in terms of regulation and education and training.

#### BVI working group Corporate Governance

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

## Initiatives and collaborative engagement

### Engagement

#### Investor Expectations on Corporate Climate Lobbying

### Details

Investors engage with companies in the US, Canada and Australia whose climate impact is not compatible with the shareholders' interest in maximising the long-term value of the company. This includes cases where a company publicly supports a more environmentally friendly policy but is being opposed by trade associations of which it is a member..

#### Climate Change Investor Letter to G7/G20

389 institutional investors with combined assets under management in excess of US\$ 22 trillion called on the Heads of State or Government of the G20 nations to meet their obligations under the Paris Agreement at the G20 summit in Hamburg on 7-8 July 2017.

#### Global Investor Statement to Governments on Climate Change.

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

#### Frankfurt Declaration

The need for global sustainable development gives rise to a huge responsibility for the financial industry as a whole. Frankfurt as a financial industry hub and Union Investment as a player in this industry accept this responsibility and commit to a common agenda.

#### Investor Alliance for Human Rights

The Investor Alliance for Human Rights is a collective action platform for responsible investment that is grounded in respect for people's fundamental rights. The Alliance is a membership-based, non-profit initiative focusing on the investor responsibility to respect human rights, corporate engagements that drive responsible business conduct, and standard-setting activities that push for robust business and human rights policies.

#### World Benchmarking Alliance

WBA Allies represent organisations working at global, regional, and local levels to shape the private sector's contributions to achieving the SDGs. Echoing the true spirit of SDG17 Partnerships for the Goals, our Allies are committed to WBA's mission, vision, and values, and believe in the power of benchmarks and cross-sector partnerships to drive systemic progress on the SDGs.

## Objective: Net zero emissions

**Union Investment joined the Net Zero Asset Managers Initiative this year. The aim is to pave the way to a climate-neutral future together with numerous other investors.**

The initiative currently has 220 members with combined assets under management of nearly \$60 trillion. The group of international asset managers is committed to supporting the goal of net zero greenhouse gas emissions by 2050 or earlier. Among other things, this will promote investments aimed at net zero emissions by 2050 or earlier. The initiative is therefore in line with worldwide efforts to limit global warming to 1.5 degrees Celsius.

In very concrete terms, this is intended to drive forward the transition to a zero-emission world. The focus is on both the company's own corporate policy and the investment strategy of the asset managers involved.

### Phasing out coal

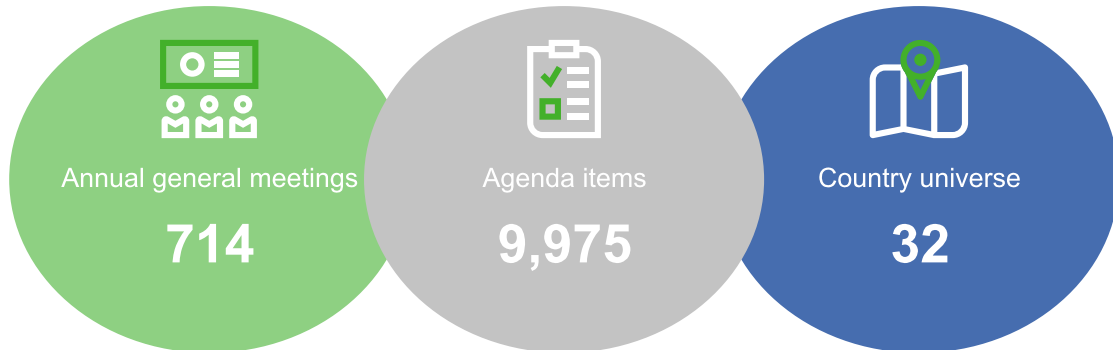
Union Investment believes it is on the right track: The financed greenhouse gas emissions of Union Investment's assets under management have already fallen by more than 20 percent since 2019. This is due in no small part to the gradual phasing out of coal financing: Last year, Union Investment became the first major German asset manager to decide to completely withdraw from financing coal production and coal-fired power generation. The exclusion limit for coal production at Union Investment is currently five percent and is set to fall to zero by 2025. For coal-fired power generation, the exclusion limit is currently 25 percent and is set to drop to zero by 2035.

In addition to the new climate strategy for investments, Union Investment defined a climate strategy for its own greenhouse gas emissions back in 2015, committing to significant emissions reductions as part of the European climate protection targets. As a result, the company's own CO2 emissions fell by 36 percent in 2019 and by 68 percent in the year of the coronavirus 2020 compared to reference year 2009. As a result, the originally defined targets were significantly exceeded. For 2019, the reduction target was 19 percent.

### 3 Engagement Activities for Your Portfolio

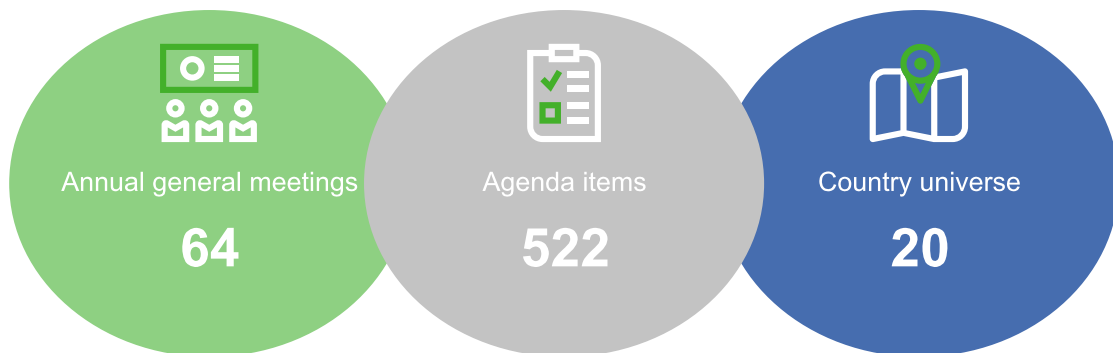
#### 3.1 UnionVote – Exercise of Voting Rights for Your Portfolio

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



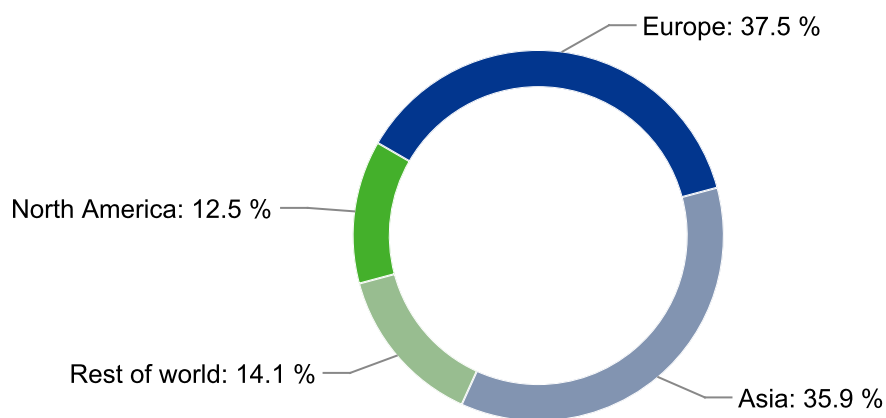
1 Jan 2021 - 31 Dec 2021

##### UnionVote – Exercise of Voting Rights for Your Portfolio (during reporting period)



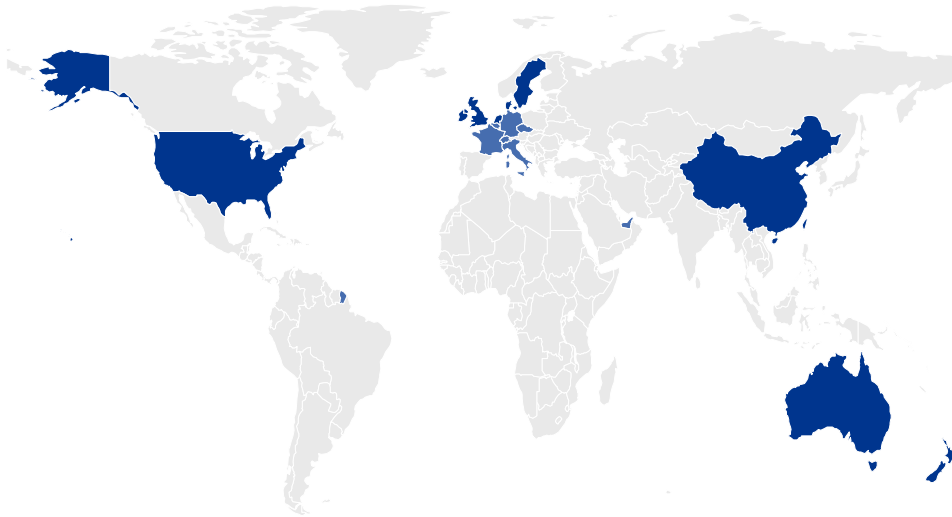
1 Oct 2021 - 31 Dec 2021

##### UnionVote – Exercise of Voting Rights for Your Portfolio by Region





## UnionVote – Exercise of Voting Rights by Country

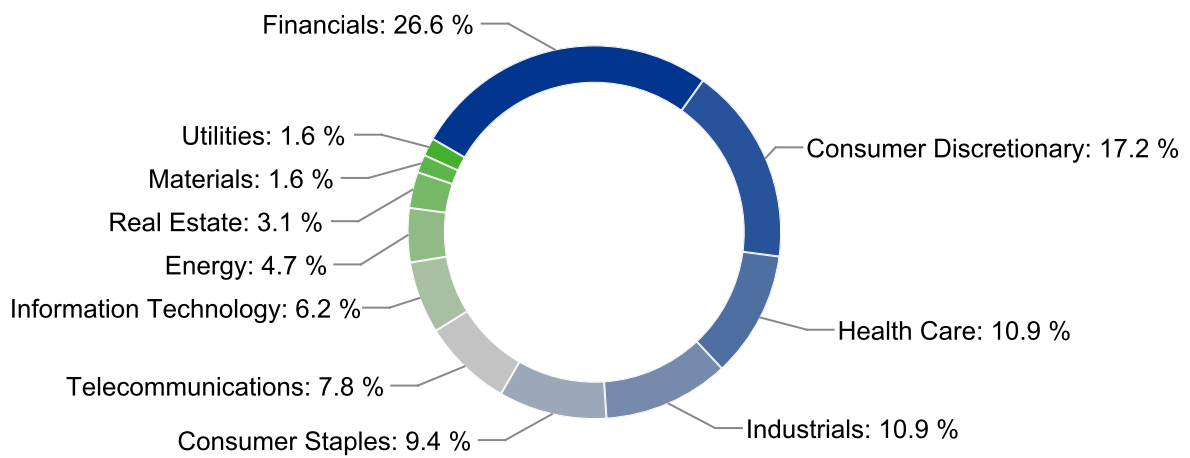


Top 10  
incl. quantity

China	18
United Kingdom	7
United States	7
Sweden	7
Australia	7
Taiwan	3
Denmark	2
Netherlands	1
Ireland	1
New Zealand	1

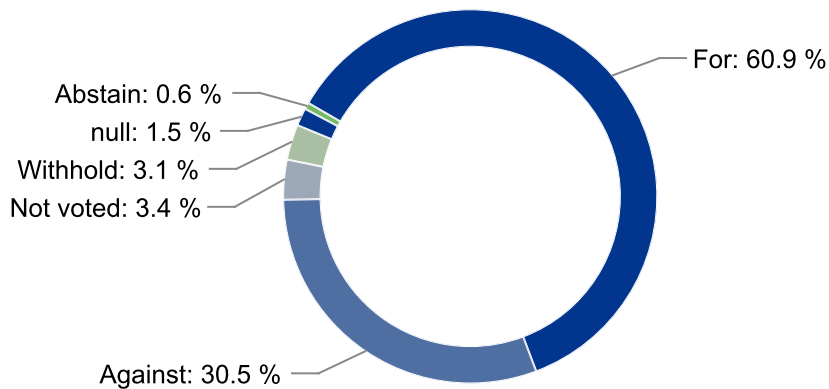
1 Oct 2021 - 31 Dec 2021

## UnionVote – Exercise of Voting Rights by Sector



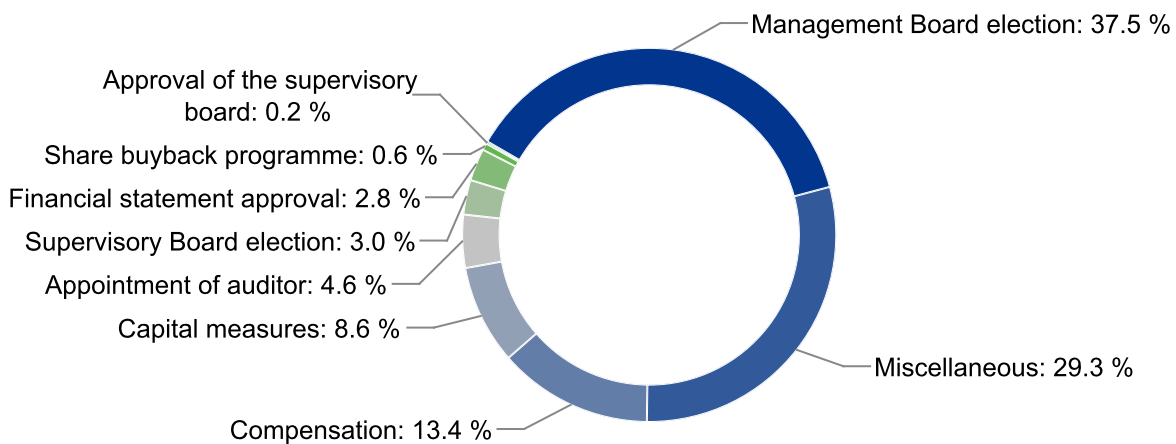
1 Oct 2021 - 31 Dec 2021

## UnionVote – Exercise of Voting Rights by Voting Behaviour<sup>2</sup>



1 Oct 2021 - 31 Dec 2021

## UnionVote – Exercise of Voting Rights according to Agenda Items



1 Oct 2021 - 31 Dec 2021

<sup>2</sup> Characteristics of voting behaviour:

For: To approve the motion.

Against: To reject the motion.

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

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

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

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

Topic	Number of applications	For the administration	Against the administration	No vote
Appointment of auditor	23	17	5	1
Approval of the supervisory board	1	1	0	0
Capital measures	43	12	31	0
Compensation	67	51	16	0
Financial statement approval	14	14	0	0
Management Board election	188	100	86	2
Share buyback programme	3	1	2	0
Supervisory Board election	15	8	7	0
Miscellaneous	147	123	24	0

1 Oct 2021 - 31 Dec 2021

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

Security name	Country	Sector	ISIN	Holdings voted <sup>3</sup>	AGM date
Ansell Ltd.	Australia	Consumer Discretionary	AU000000ANN9	2,371	11 Nov 2021
Ashmore Group Plc.	United Kingdom	Financials	GB00B132NW22	14,539	15 Oct 2021
AutoZone Inc.	United States	Consumer Discretionary	US0533321024	17	15 Dec 2021
Bank of Communications Co. Ltd.	China	Financials	CNE1000000S2	6,867,400	28 Oct 2021
Bank of Communications Co. Ltd.	China	Financials	CNE100000205	2,512,000	28 Oct 2021
Barratt Developments Plc.	United Kingdom	Consumer Discretionary	GB0000811801	12,339	13 Oct 2021
Beijing Enterprises Water Group Ltd.	Bermuda	Utilities	BMG0957L1090	3,178,000	20 Dec 2021
Betsson AB	Sweden	Consumer Discretionary	SE0015672282	27,977	25 Oct 2021
Brambles Ltd.	Australia	Industrials	AU000000BXB1	61,930	19 Oct 2021
Campbell Soup Co.	United States	Consumer Staples	US1344291091	33,889	1 Dec 2021
Capricorn Energy Plc.	United Kingdom	Energy	GB00BN0SMB92	34,184	28 Oct 2021
China Communications Services Corporatio	China	Industrials	CNE1000002G3	2,565,000	22 Dec 2021
China Construction Bank Corporation	China	Financials	CNE1000002H1	7,643,568	20 Dec 2021
China Petroleum & Chemical Corporation	China	Energy	CNE0000018G1	3,349,500	20 Oct 2021
China Reinsurance [Group] Corporation	China	Financials	CNE100002342	10,957,812	29 Oct 2021
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	8,478,393	11 Oct 2021
Chinese Universe Publishing and Media Co	China	Telecommunications	CNE0000019X4	1,179,438	16 Nov 2021
Chinese Universe Publishing and Media Co	China	Telecommunications	CNE0000019X4	1,179,438	24 Dec 2021
Chubb Ltd.	Switzerland	Financials	CH0044328745	521	3 Nov 2021
Cisco Systems Inc.	United States	Information Technology	US17275R1023	128,795	13 Dec 2021
CNH Industrial NV	Netherlands	Industrials	NL0010545661	320,047	23 Dec 2021
Coloplast AS	Denmark	Health Care	DK0060448595	12,640	2 Dec 2021
CSL Ltd.	Australia	Health Care	AU000000CSL8	2,157	12 Oct 2021

<sup>3</sup> The column "Holdings voted" informs you of securities holdings registered for the relevant proxy voting event. The voting instructions are placed with the utmost care. However, due to technical and organizational reasons, as well as due to the involvement of various intermediaries, we are unable to agree the actual exercise of voting rights in every case. Please note that there may be various reasons why it is not possible to register the entire holdings of securities when exercising voting rights. Reasons for this could be corporate law requirements of selected voting countries as well as trading freezes. Equity holdings of your Union Investment target funds capable of voting will also be voted on and will be included in this summary table and subsequent individual statements for your information. However, voted target fund holdings are not reflected in the column "Holdings voted".

Security name	Country	Sector	ISIN	Holdings voted <sup>3</sup>	AGM date
Daimler AG	Germany	Consumer Discretionary	DE0007100000	54,447	1 Oct 2021
DFS Furniture Plc.	United Kingdom	Consumer Discretionary	GB00BTC0LB89	8,838	12 Nov 2021
Diasorin S.p.A.	Italy	Health Care	IT0003492391	576	4 Oct 2021
Emirates Telecommunications Group Co. PJ	United Arab Emirates	Telecommunications	AEE000401019	500,355	8 Dec 2021
Établissements Franz Colruyt S.A.	Belgium	Consumer Staples	BE0974256852	6,114	7 Oct 2021
Ferguson Holdings Ltd.	United Kingdom	Industrials	JE00BJVNSS43	1,884	2 Dec 2021
Fortescue Metals Group Ltd.	Australia	Materials	AU000000FMG4	95,866	9 Nov 2021
FSE Lifestyle Services Ltd.	Cayman Islands	Industrials	KYG3727N1088	68,500	19 Nov 2021
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	TW0002881000	6,577,186	5 Nov 2021
H & M Hennes & Mauritz AB	Sweden	Consumer Discretionary	SE0000106270	8,242	28 Oct 2021
Huafa Industrial Co. Ltd.	China	Real Estate	CNE000001GR5	2,998,479	3 Nov 2021
IBF Financial Holdings Co. Ltd.	Taiwan	Financials	TW0002889003	2,680,650	2 Dec 2021
Industrial & Commercial Bank of China	China	Financials	CNE1000003G1	12,127,703	25 Nov 2021
Industrial & Commercial Bank of China	China	Financials	CNE000001P37	7,995,100	25 Nov 2021
Inghams Group Ltd.	Australia	Consumer Staples	AU000000ING6	172,651	4 Nov 2021
Kinnevik AB	Sweden	Financials	SE0015810239	2,083	21 Oct 2021
Kinnevik AB	Sweden	Financials	SE0015810247	92,191	21 Oct 2021
Lao Feng Xiang Co. Ltd.	China	Consumer Discretionary	CNE0000004K3	425,683	12 Oct 2021
Medibank Private Ltd.	Australia	Financials	AU000000MPL3	559,198	18 Nov 2021
Microsoft Corporation	United States	Information Technology	US5949181045	26,883	30 Nov 2021
Moneta Money Bank A.S.	Czech Republic	Financials	CZ0008040318	78,943	20 Dec 2021
New Wave Group AB	Sweden	Consumer Discretionary	SE0000426546	12,633	3 Dec 2021
Oracle Corporation	United States	Information Technology	US68389X1054	22,102	10 Nov 2021
Pernod-Ricard S.A.	France	Consumer Staples	FR0000120693	1,159	10 Nov 2021

<sup>3</sup> The column "Holdings voted" informs you of securities holdings registered for the relevant proxy voting event. The voting instructions are placed with the utmost care. However, due to technical and organizational reasons, as well as due to the involvement of various intermediaries, we are unable to agree the actual exercise of voting rights in every case. Please note that there may be various reasons why it is not possible to register the entire holdings of securities when exercising voting rights. Reasons for this could be corporate law requirements of selected voting countries as well as trading freezes. Equity holdings of your Union Investment target funds capable of voting will also be voted on and will be included in this summary table and subsequent individual statements for your information. However, voted target fund holdings are not reflected in the column "Holdings voted".

Security name	Country	Sector	ISIN	Holdings voted <sup>3</sup>	AGM date
Seagate Technology Holdings Plc.	Ireland	Information Technology	IE00BKVD2N49	11,795	20 Oct 2021
Shandong Weigao Group Medical Polymer Co	China	Health Care	CNE100000171	836,000	30 Dec 2021
Shenzhen Investment Ltd.	Hong Kong	Real Estate	HK0604011236	4,457,561	30 Dec 2021
Sinopec Engineering [Group] Co. Ltd.	China	Energy	CNE100001NV2	4,145,500	22 Oct 2021
Spark New Zealand Ltd.	New Zealand	Telecommunications	NZTELE0001S4	422,954	5 Nov 2021
Sunflower Pharmaceutical Group Co. Ltd.	China	Health Care	CNE100001WT7	503,561	21 Dec 2021
Sydbank AS	Denmark	Financials	DK0010311471	12,358	26 Oct 2021
Taiwan Paiho Ltd.	Taiwan	Consumer Discretionary	TW0009938001	660,000	27 Oct 2021
Telstra Corporation Ltd.	Australia	Telecommunications	AU000000TLS2	112,649	12 Oct 2021
The Agricultural Bank of China	China	Financials	CNE100000RJ0	21,513,400	11 Nov 2021
The Agricultural Bank of China	China	Financials	CNE100000Q43	20,299,208	11 Nov 2021
The Clorox Co.	United States	Consumer Staples	US1890541097	1,781	17 Nov 2021
The Estée Lauder Companies Inc.	United States	Consumer Staples	US5184391044	8,893	12 Nov 2021
Trelleborg AB	Sweden	Consumer Discretionary	SE0000114837	1,822	28 Dec 2021
Ultra Electronics Holdings Plc.	United Kingdom	Industrials	GB0009123323	2,401	4 Oct 2021
Ultra Electronics Holdings Plc.	United Kingdom	Industrials	GB0009123323	2,401	4 Oct 2021
Vitrolife AB	Sweden	Health Care	SE0011205202	5,440	20 Oct 2021

<sup>3</sup> The column "Holdings voted" informs you of securities holdings registered for the relevant proxy voting event. The voting instructions are placed with the utmost care. However, due to technical and organizational reasons, as well as due to the involvement of various intermediaries, we are unable to agree the actual exercise of voting rights in every case. Please note that there may be various reasons why it is not possible to register the entire holdings of securities when exercising voting rights. Reasons for this could be corporate law requirements of selected voting countries as well as trading freezes. Equity holdings of your Union Investment target funds capable of voting will also be voted on and will be included in this summary table and subsequent individual statements for your information. However, voted target fund holdings are not reflected in the column "Holdings voted".

### 3.3 UnionVote – Voting by Company

Security name	ISIN	AGM date
Ansell Ltd. Sector Consumer Discretionary	AU000000ANN9 Country Australia	11 Nov 2021
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	
Re-elect John Bevan	Against	There are no evident reasons to doubt the qualifications of nominee John Bevan. 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 Morten Falkenberg	Against	There are no evident reasons to doubt the qualifications of nominee Morten Falkenberg. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Amendments to Constitution	For	
Equity Grant (Former MD/ CEO - FY2022 LTIP)	For	
Equity Grant (Current MD/ CEO - FY2022 LTIP)	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The LTIP does not include ESG criteria. The Company has failed to adequately disclose the outcomes, targets and adjustments under the STIP's financial metrics. As this is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Ashmore Group Plc.	GB00B132NW22	15 Oct 2021
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	For	
Elect Mark Coombs	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark Coombs. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Tom Shippey	For	
Elect Clive Adamson	For	
Elect David Bennett	For	
Elect Jennifer Bingham	For	
Elect Helen Beck	For	
Remuneration Report (Advisory)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria As this seems to be the only point of criticism, we are voting for the proposal after weighing the arguments.
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 13 and 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 13 and 14, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal to repurchase shares for general corporate purpose is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Ashmore Group Plc.	GB00B132NW22	15 Oct 2021
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Waiver of Mandatory Takeover Requirement	Against	<p>The Takeover Code was instituted as a shareholder safeguard in the event that a major shareholder sought a larger stake in the Company, possibly to the detriment of other shareholders.</p> <p>In this case, following a repurchase of shares or exercising of options, the concert party may increase their ownership stake in the Company but may not gain control of it without triggering a full takeover bid. Further, the waiver will not apply to an acquisition of ordinary shares.</p> <p>This proposal is related to the repurchase of shares (see Proposal 16). Mr. Coombs and his spouses' interest in shares would increase to 33.04% of the Company's issued share capital (excluding treasury shares) by virtue of such a repurchase. As this is not in line with policy, we are voting against this proposal.</p>
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
AutoZone Inc.	US0533321024	15 Dec 2021
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Douglas H. Brooks	Against	There are no evident reasons to doubt the qualification and suitability of nominee Douglas H. Brooks. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Linda A. Goodspeed	Against	There are no evident reasons to doubt the qualification and suitability of nominee Linda A. Goodspeed. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Earl G. Graves, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Earl G. Graves, Jr.. However, the nominee has already been a member of the board for more than 15 years, which is against policy.  In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Enderson Guimaraes	Against	There are no evident reasons to doubt the qualification and suitability of nominee Enderson Guimaraes. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect D. Bryan Jordan	Against	There are no evident reasons to doubt the qualification and suitability of nominee D. Bryan Jordan. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.

Security name	ISIN	AGM date
AutoZone Inc.	US0533321024	15 Dec 2021
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Gale V. King	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gale V. King. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect George R. Mrkonic, Jr.	Against	The policy requires the compensation committee chair to be independent. As nominee George R. Mrkonic, Jr. is not considered independent, we are opposing this director's election. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect William C. Rhodes, III	Against	There are no evident reasons to doubt the qualification and suitability of nominee William C. Rhodes, III. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, 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 - AutoZone, Inc.; Director - Dollar General Corporation).  Lastly, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Elect Jill Ann Soltau	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jill Ann Soltau. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Ratification of Auditor	For	

Security name	ISIN	AGM date
AutoZone Inc.	US0533321024	15 Dec 2021
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. No performance-based awards are granted under the LTIP plan.</p> <p>Severance package payments are not limited to a maximum of two-years' salary.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company has failed to disclose STIP targets.</p> <p>The report does not provide transparency on chosen benchmarks.</p> <p>As this is against policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Report on GHG Targets and Alignment with Paris Agreement	For	<p>Although the Company has recently set emissions reductions targets and states that it intends to develop data-driven goals and targets by December of next year, support for this proposal will further validate the Company in its efforts to develop its aforementioned goals and targets. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Bank of Communications Co. Ltd.	CNE1000000S2	28 Oct 2021
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Remuneration Plan of Directors for 2020	For	
Remuneration Plan of Supervisors for 2020	For	
Elect XU Jiming as Supervisor	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Jiming.
Remuneration Plan of Directors for 2020	For	
Remuneration Plan of Supervisors for 2020	For	
Elect XU Jiming as Supervisor	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Jiming.

Security name	ISIN	AGM date
Barratt Developments Plc.	GB0000811801	13 Oct 2021
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Final Dividend	For	
Elect Katie Bickerstaffe	For	
Elect Chris Weston	For	
Elect John M. Allan	For	
Elect David F. Thomas	For	
Elect Steven J. Boyes	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steven J. Boyes. 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 Nina Bibby	For	
Elect Jock F. Lennox	For	
Elect Sharon White	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Increase in NED Fee Cap	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal to repurchase shares for general corporate purpose is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Beijing Enterprises Water Group Ltd.	BMG0957L1090	20 Dec 2021
Sector Utilities	Country Bermuda	
Agenda items	Voting	Voting comments
Revised Annual caps under the 2021 Deposit Services Master Agreement	Against	It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the explanation provided by the Company does not justify the transactions, as they have not indicated that the transactions are in the best interests of shareholders. Consequently, we are voting against this proposal.

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Betsson AB	SE0015672282	25 Oct 2021
<a href="#">Sector</a>	<a href="#">Country</a>	
Consumer Discretionary	Sweden	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Minutes	For	
Voting List	Not voted	
Agenda	For	
Compliance with the Rules of Convocation	For	
Board Size	For	
Directors' Fees	For	
Elect Fredrik Carlsson	For	
Elect Jan Nord	For	
Elect Johan Lundberg	For	
Elect Eva Leac	For	
Elect Pontus Lindwall	For	
Elect Peter Hamberg	For	
Elect Johan Lundberg as Chair	For	
Amendment to the Nominating Committee Guidelines	For	

Security name	ISIN	AGM date
Brambles Ltd.	AU000000BXB1	19 Oct 2021
Sector	Country	
Industrials	Australia	
Agenda items	Voting	Voting comments
Accounts and Reports		
Remuneration Report		<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company's remuneration policies and practices appear to have a larger payout opportunity under the STI plan rather than the LTI plan. For example, the CEO and CFO's maximum STI opportunity is 180% of fixed remuneration, in comparison to their maximum LTI entitlement of 130% of fixed remuneration.</p> <p>The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Re-elect Elizabeth Fagan		There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth Fagan. 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 Scott Perkins		There are no evident reasons to doubt the qualification and suitability of nominee Scott Perkins. 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 (CEO Graham Chipchase - PSP)		
Equity Grant (CFO Nessa O'Sullivan - PSP)		
Approve Extension of Share Buy-Back		At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal to repurchase shares for general corporate purpose is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Constitution		

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
CNH Industrial NV	NL0010545661	23 Dec 2021
<b>Sector</b>	<b>Country</b>	
Industrials	Netherlands	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Opening	Not voted	
Discussion of Demerger	Not voted	
Demerger	For	
Elect Åsa Tamsons	For	
Elect Catia Bastioli	For	
Ratification of the Acts of Tufan Erginbilgic and Lorenzo Simonelli	For	
Closing	Not voted	

Security name	ISIN	AGM date
CSL Ltd.	AU000000CSL8	12 Oct 2021
Sector	Country	
Health Care	Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	
Re-elect Brian McNamee	For	
Re-elect Andrew Cuthbertson	For	
Elect Alison Watkins	For	
Elect Duncan Maskell	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The LTI does not include ESG criteria. As this is against policy, the recommendation is AGAINST with reference to ABSTAIN.</p>
Equity Grant (MD/CEO Paul Perreault)	For	
Renew Proportional Takeover Provisions	For	

Security name	ISIN	AGM date
Campbell Soup Co. Sector Consumer Staples	US1344291091 Country United States	1 Dec 2021
Agenda items	Voting	Voting comments
Elect Fabiola R. Arredondo	For	
Elect Howard M. Averill	For	
Elect John P. Bilbrey	For	
Elect Mark A. Clouse	For	
Elect Bennett Dorrance	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bennett Dorrance. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Maria Teresa Hilado	For	
Elect Grant H. Hill	For	
Elect Sarah Hofstetter	For	
Elect Marc B. Lautenbach	For	
Elect Mary Alice D. Malone	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mary Alice D. Malone. 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 Keith R. McLoughlin	For	
Elect Kurt Schmidt	For	
Elect Archbold D. van Beuren	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:  Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as LTIP performance criteria. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Simple Majority Vote	Against	
Shareholder Proposal Regarding Virtual Shareholder Meetings	For	Ensuring shareholders can participate in the Company's annual and special meetings via virtual means would best serve shareholder interests. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Capricorn Energy Plc.	GB00BN0SMB92	28 Oct 2021
Sector	Country	
Energy	United Kingdom	
Agenda items	Voting	Voting comments
Disposal	For	

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
China Communications Services Corporatio	CNE1000002G3	22 Dec 2021
<b>Sector</b>	<b>Country</b>	
Industrials	China	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Supplemental Agreement to the Engineering Framework Agreement and Revised Annual Caps	For	
Supplemental Agreement to the Ancillary Telecommunications Services Framework Agreement and Revised Annual Caps	For	
Supplemental Agreement to the Operation Support Services Framework Agreement and Revised Annual Caps	For	
Supplemental Agreement to the IT Application Services Framework Agreement and Revised Annual Caps	For	
Supplemental Agreement to the supplies Procurement Services Framework Agreement and Revised Annual Caps	For	
2021 Financial Services Framework Agreement	For	
Share Appreciation Rights Incentive Scheme	For	

Security name	ISIN	AGM date
China Construction Bank Corporation	CNE1000002H1	20 Dec 2021
Sector Financials	Country China	
Agenda items	Voting	Voting comments
Elect LIN Hong as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Hong.
Remuneration Distribution and Settlement Plan for Directors for FY 2020	For	
Remuneration Distribution and Settlement Plan for Supervisors for FY 2020	For	
New Provisional Limit for Charitable Donations in 2021	For	
Authority to Issue Write-down Undated Capital Bonds	For	
Authority to Issue Qualified Write-down Tier-2 Capital Instruments	For	

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
China Petroleum & Chemical Corporation	CNE0000018G1	20 Oct 2021
<a href="#">Sector</a> Energy	<a href="#">Country</a> China	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Continuing Connected Transactions for the three years ending December 31, 2024	For	
Amendments to Articles	For	

Security name	ISIN	AGM date
China Reinsurance [Group] Corporation	CNE100002342	29 Oct 2021
Sector Financials	Country China	
Agenda items	Voting	Voting comments
"Fourteen Five-Year" Strategy Plan of China Re Group	For	
Elect LI Bingquan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Bingquan.
Remuneration of Directors and Supervisors for the year 2020	For	
RESOLUTION ON THE DONATION TO THE SOCIETY OF THE COMPANY IN 2021	For	

Security name	ISIN	AGM date
China Resources Double-Crane Pharmaceuti Sector Health Care	CNE000000Q94 Country China	11 Oct 2021
Agenda items	Voting	Voting comments
By-elect WANG Jieyang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Jieyang.
By-elect LI Xiangming	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Xiangming.

Security name	ISIN	AGM date
Chinese Universe Publishing and Media Co Sector Telecommunications	CNE0000019X4 Country China	16 Nov 2021
Agenda items	Voting	Voting comments
Amendments to Articles of Association	For	
Elect LIAO Xiaoyong	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIAO Xiaoyong.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:  The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Appointment of Internal Control Auditor	Against	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.
Authority to Give Guarantees	For	
Elect LIN Wei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Wei.
Elect WANG Weiguo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Weiguo.
Elect WU Weidong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Weidong.

Security name	ISIN	AGM date
Chinese Universe Publishing and Media Co Sector Telecommunications	CNE0000019X4 Country China	24 Dec 2021
Agenda items	Voting	Voting comments
Purchase of Wealth Management Products with Idle Proprietary Funds	For	

Security name	ISIN	AGM date
Chubb Ltd.	CH0044328745	3 Nov 2021
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Ratification of the share repurchase program ending June 30, 2022	Against	Gemäß den Richtlinien sind alle Anträge zu Aktienrückkaufprogrammen kritisch zu betrachten. Daher stimmen wir gegen den Antrag.
Reduction of share capital	For	
Ad-Hoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände.  Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, stimmen wir gegen den Antrag.

Security name	ISIN	AGM date
Cisco Systems Inc. Sector Information Technology	US17275R1023 Country United States	13 Dec 2021
Agenda items	Voting	Voting comments
Elect M. Michele Burns	Against	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. As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Wesley G. Bush	For	
Elect Michael D. Capellas	Against	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	For	
Elect John D. Harris II	For	
Elect Kristina M. Johnson	For	
Elect Roderick C. McGeary	Against	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, Compensation and Governance Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Lastly, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Charles H. Robbins	Against	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 Brenton L. Saunders	Against	There are no evident reasons to doubt the qualification and suitability of nominee Brenton L. Saunders. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Cisco Systems, Inc.; Director - BridgeBio Pharma, Inc.; Executive Chair - The Beauty Health Company). Consequently, we are opposing this director's election.
Elect Lisa T. Su	For	
Elect Marianna Tessel	For	

Security name	ISIN	AGM date
Cisco Systems Inc.	US17275R1023	13 Dec 2021
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".</p>
Ratification of Auditor	For	
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	

Security name	ISIN	AGM date
Coloplast AS	DK0060448595	2 Dec 2021
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as LTIP performance criteria, awards are subject to a share price hurdle. The Company has failed to disclose STIP targets. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The Company has failed to implement a long-term incentive plan that is performance based. Less than at least 2 KPIs are used as LTIP performance criteria, and awards are subject to a share price hurdle. The Company has failed to disclose STIP targets. As this is against policy, we are voting against this proposal.</p>
Elect Lars Søren Rasmussen	Abstain	<p>The policy requires the compensation committee chair to be independent. As nominee Lars Søren Rasmussen is not considered independent, we are opposing this director's election.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".</p>

Security name	ISIN	AGM date
Coloplast AS	DK0060448595	2 Dec 2021
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Elect Niels Peter Louis-Hansen	Abstain	<p>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.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".</p>
Elect Jette Nygaard-Andersen	For	
Elect Carsten Hellmann	For	
Elect Marianne Wiinholt	For	
Elect Annette Bröls	For	
Appointment of Auditor	Abstain	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p> <p>Here, the proxy card does not allow for against votes. As a result, the recommendation is "AGAINST" with a reference to "ABSTAIN".</p>

Security name	ISIN	AGM date
DFS Furniture Plc.	GB00BTC0LB89	12 Nov 2021
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	For	
Remuneration Report (Advisory)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the LTI does not include ESG criteria.  As this seems to be the only point of criticism, we are voting for the proposal after weighing the arguments.
Remuneration Policy (Binding)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the LTI does not include ESG criteria.  As this seems to be the only point of criticism, we are voting for the proposal after weighing the arguments.
Amendment to Long-Term Incentive Plan	For	
Elect Tim Stacey	For	
Elect Michael Schmidt	For	
Elect Ian C. Durant	For	
Elect Alison Hutchinson	For	
Elect Joanna Boydell	For	
Elect Stephen R. Johnson	For	
Elect Jane Bednall	For	
Elect Loraine Martins	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
DFS Furniture Plc.	GB00BTC0LB89	12 Nov 2021
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal to repurchase shares for general corporate purpose is not in line with policy. Consequently, we are voting against this proposal.
Adoption of New Articles	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Daimler AG	DE0007100000	1 Oct 2021
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the spin-off and hive-down agreement between Daimler AG and Daimler Truck Holding AG	For	The project is justified in a detailed and coherent manner. The transaction is also presented transparently. From a governance perspective, there are no issues that speak against this motion.  As we believe that the spin-off of Daimler Trucks will create additional value for shareholders, we approve the proposal.
Resolution on the change of the company name and amendment of section 1 of the Articles of Association (company name, registered office)	For	
Resolution on election to the Supervisory Board: Helene Svahn	For	
Resolution on election to the Supervisory Board: Olaf Koch	For	

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Diasorin S.p.A.	IT0003492391	4 Oct 2021
<b>Sector</b>	<b>Country</b>	
Health Care	Italy	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Conversion of Equity-linked Bond; Authority to Issue Shares w/o Preemptive Rights	For	

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Emirates Telecommunications Group Co. PJ	AEE000401019	8 Dec 2021
<b>Sector</b> Telecommunications	<b>Country</b> United Arab Emirates	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Meeting Procedures	For	
Amendment to Borrowing Cap	Against	The Company has not provided sufficient information on the exact amendment. Without knowing the proposed amendment, shareholders cannot determine whether the changes are in their best interests. Consequently, we are voting against this proposal.
Amendments to Articles	For	
Authorisation of Legal Formalities (Article Amendments)	For	

Security name	ISIN	AGM date
FSE Lifestyle Services Ltd.	KYG3727N1088	19 Nov 2021
Sector	Country	
Industrials	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Elect LEE Kwok Bong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LEE Kwok Bong.
Elect SOON Kweong Wah	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SOON Kweong Wah.
Elect Gordon Kwong Che Keung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gordon Kwong Che Keung. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director on eight public boards: FSE Lifestyle Services Limited; Agile Group Holdings Limited; Chow Tai Fook Jewellery Group Limited; Henderson Investment Limited; Henderson Land Development Company Limited; NWS Holdings Limited; Piraeus Port Authority S.A.; COSCO Shipping International (Hong Kong) Co., Ltd.-). Consequently, we are opposing this director's election.
Elect Stephen HUI Chiu Chung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen HUI Chiu Chung. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director on seven public boards: FSE Lifestyle Services Limited ; Agile Group Holdings Limited; China South City Holdings Limited; Gemdale Properties and Investment Corporation Limited; Lifestyle International Holdings Ltd.; Sinopec Engineering (Group) Co Ltd; Luk Fook Holdings (International) Limited).  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.
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:  The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
FSE Lifestyle Services Ltd.	KYG3727N1088	19 Nov 2021
<b>Sector</b>	<b>Country</b>	
Industrials	Cayman Islands	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Authority to Issue Shares w/ o Preemptive Rights	<b>Against</b>	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	<b>Against</b>	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal to repurchase shares for general corporate purpose is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Repurchased Shares	<b>Against</b>	This proposal is linked to the repurchase of shares (Proposal 6) and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Ferguson Holdings Ltd. Sector Industrials	JE00BJVNSS43 Country United Kingdom	2 Dec 2021
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:  The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Final Dividend	For	
Elect Kelly Baker	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kelly Baker. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Brian M. May	Against	There are no evident reasons to doubt the qualification and suitability of nominee Brian M. May. 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 Suzanne Wood	Against	There are no evident reasons to doubt the qualification and suitability of nominee Suzanne Wood. 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 Bill Brundage	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bill Brundage. 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 Geoff Drabble	Against	There are no evident reasons to doubt the qualification and suitability of nominee Geoff Drabble. 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 Catherine Halligan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Catherine Halligan. 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 Kevin Murphy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kevin Murphy. 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 Alan Murray	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alan Murray. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Ferguson Holdings Ltd. Sector Industrials	JE00BJVNSS43 Country United Kingdom	2 Dec 2021
Agenda items	Voting	Voting comments
Elect Thomas Schmitt	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas Schmitt. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Forward Air Corporation; Director - Ferguson plc). 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.
Elect Nadia Shouraboura	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nadia Shouraboura. 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 Jacqueline Simmonds	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jacqueline Simmonds. 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	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals S20 and S21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Employee Share Purchase Plan	For	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals O18 and S21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals O18 and S20, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal to repurchase shares for general corporate purpose is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Fortescue Metals Group Ltd.	AU000000FMG4	9 Nov 2021
Sector	Country	
Materials	Australia	
Agenda items	Voting	Voting comments
Remuneration Report	For	
Re-elect Sebastian Coe	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sebastian Coe. 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 Jean Baderschneider	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jean Baderschneider. 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 CAO Zhiqiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee CAO Zhiqiang. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Fortescue Metals Group Limited; CEO/Chair - Hunan Valin Steel Co Ltd). 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.
Renew Performance Rights Plan	For	
Equity Grant (MD/CEO Elizabeth Gaines)	For	
Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	
Shareholder Proposal Regarding Cultural Heritage Protection	Against	

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Fubon Financial Holding Co. Ltd.	TW0002881000	5 Nov 2021
<b>Sector</b>	<b>Country</b>	
Financials	Taiwan	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Jih Sun Transaction	For	

Security name	ISIN	AGM date
H & M Hennes & Mauritz AB	SE0000106270	28 Oct 2021
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Jan Andersson	For	
Erik Sjöman	For	
Voting List	For	
Agenda	For	
Compliance with the Rules of Convocation	For	
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Huafa Industrial Co. Ltd.	CNE000001GR5	3 Nov 2021
<a href="#">Sector</a>	<a href="#">Country</a>	
Real Estate	China	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Related Party Transactions	For	
Authority to Repurchase Shares	For	

Security name	ISIN	AGM date
IBF Financial Holdings Co. Ltd.	TW0002889003	2 Dec 2021
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
Discussion on Amendment(s) to the Articles of Incorporation of the Company	For	
The Company Proposes to Execute a Share Exchange Agreement with EnTie Commercial Bank, Ltd. and Pay Cash and Issue Preferred Shares As Considerations in Exchange for 100 Pct of Shares in EnTie Commercial Bank Through Share Exchange	Against	<p>The Company has not publicly disclosed any substantive information regarding the process that the board followed to arrive at the proposed transaction. To the best of our knowledge, the Company has not publicly disclosed any substantive information regarding the process that the board followed to arrive at the proposed transaction.</p> <p>CHEN Wei-Yue, CPA from JYH HER Accounting Firm, was retained as an independent specialist in order to provide a reasonableness opinion in connection with the proposed transaction. The opinion is attached to IBF's circular, and, based on certain assumptions <math>\zeta</math> which are adequately disclosed, given typical regional practice <math>\zeta</math> the specialist arrives at a final reference range of NT\$16.13 to NT\$19.02 per EnTie's share. Therefore, the transaction consideration, NT\$9.466730 plus 0.493344 shares of IBF preferred shares, total in NT\$17.212231, for each common share of EnTie, is within the range of a fair value.</p> <p>However, it needs to be noted though, that the Company will issue preferred stock (as described in detail in the Meeting Notice, p.2) in connection with the aforementioned share swap agreement, which is not in line with policy. Ultimately, a case-by-case decision should be made here, as it is a transaction of great significance and cannot be measured solely by governance aspects or policy elements. Therefore, the proposal should at least be critically scrutinised. Thus, the recommendation is "AGAINST" with reference to "ABSTAIN".</p>
Extraordinary Motions	Against	<p>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.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Industrial & Commercial Bank of China	CNE1000003G1	25 Nov 2021
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Payment Plan of Remuneration to Directors for 2020	For	
Payment Plan of Remuneration to Supervisors for 2020	For	
Elect ZHENG Guoyu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHENG Guoyu.
Elect DONG Yang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DONG Yang.
Elect ZHANG Jie as Supervisor	For	
Application for Temporary Authorization Limit for External Donations	For	
Authority to Issue Eligible Tier 2 Capital Instruments	For	
Payment Plan of Remuneration to Directors for 2020	For	
Payment Plan of Remuneration to Supervisors for 2020	For	
Elect ZHENG Guoyu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHENG Guoyu.
Elect DONG Yang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DONG Yang.
Elect ZHANG Jie as Supervisor	For	
Application for Temporary Authorization Limit for External Donations	For	
Authority to Issue Eligible Tier 2 Capital Instruments	For	

Security name	ISIN	AGM date
Inghams Group Ltd.	AU000000ING6	4 Nov 2021
Sector	Country	
Consumer Staples	Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	
Re-elect Linda B. Nicholls	Against	There are no evident reasons to doubt the qualification and suitability of nominee Linda B. Nicholls. 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	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:  The LTI does not include ESG criteria As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".
Equity Grant (MD/CEO Andrew Reeves)	For	
Amendment to the FY2020 Transformation Incentive Plan	For	
Board Spill Resolution	Against	

Security name	ISIN	AGM date
Kinnevik AB	SE0015810239	21 Oct 2021
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Minutes	For	
Compliance with the Rules of Convocation	For	
Long-Term Incentive Plan (LTIP 2021)	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital.</p> <p>In this case, the Company has capped the issuance of shares at 0.31% of the Company's issued share capital. It should be also noted that the CEO and other senior executives, in addition to other employees, are eligible for these awards. While the potential dilution is in line with the limit set by policy, the proposed LTIP 2021 lacks any bonus-malus and recovery provisions, which is not entirely in line with policy. Consequently, we are voting against this proposal.</p>
Amendments to Articles	Against	<p>This update is in accordance with proposals 6.A and 6.C-6.F relating to the implementation of LTIP 2021 and issuance of incentive shares, which we opposed. Please refer to Proposal 6.A for further details. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares Without Preemptive Rights Pursuant to LTIP 2021	Against	<p>Please refer to Proposal 6.A for further details.</p> <p>In this case, the Company has capped the issuance of shares at 0.31% of the Company's issued share capital. It should be also noted that the CEO and other senior executives, in addition to other employees, are eligible for these awards. While the potential dilution is in line with the limit set by policy, the proposed LTIP 2021 lacks any bonus-malus and recovery provisions, which is not entirely in line with policy. Consequently, we are voting against this proposal.</p>
Repurchase Own Shares Pursuant to LTIP 2021	Against	<p>Please refer to Proposal 6.A for further details.</p> <p>In this case, the Company has capped the issuance of shares at 0.31% of the Company's issued share capital. It should be also noted that the CEO and other senior executives, in addition to other employees, are eligible for these awards. While the potential dilution is in line with the limit set by policy, the proposed LTIP 2021 lacks any bonus-malus and recovery provisions, which is not entirely in line with policy. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Kinnevik AB	SE0015810239	21 Oct 2021
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Transfer of Own Shares to the Participants Pursuant to LTIP 2021	Against	<p>Please refer to Proposal 6.A for further details.</p> <p>In this case, the Company has capped the issuance of shares at 0.31% of the Company's issued share capital. It should be also noted that the CEO and other senior executives, in addition to other employees, are eligible for these awards. While the potential dilution is in line with the limit set by policy, the proposed LTIP 2021 lacks any bonus-malus and recovery provisions, which is not entirely in line with policy. Consequently, we are voting against this proposal.</p>
Transfer of Own Shares to the CEO and Senior Members of Investment Team Pursuant to LTIP 2021	Against	<p>Please refer to Proposal 6.A for further details.</p> <p>In this case, the Company has capped the issuance of shares at 0.31% of the Company's issued share capital. It should be also noted that the CEO and other senior executives, in addition to other employees, are eligible for these awards. While the potential dilution is in line with the limit set by policy, the proposed LTIP 2021 lacks any bonus-malus and recovery provisions, which is not entirely in line with policy. Consequently, we are voting against this proposal.</p>
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Minutes	For	
Compliance with the Rules of Convocation	For	
Long-Term Incentive Plan (LTIP 2021)	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital.</p> <p>In this case, the Company has capped the issuance of shares at 0.31% of the Company's issued share capital. It should be also noted that the CEO and other senior executives, in addition to other employees, are eligible for these awards. While the potential dilution is in line with the limit set by policy, the proposed LTIP 2021 lacks any bonus-malus and recovery provisions, which is not entirely in line with policy. Consequently, we are voting against this proposal.</p>
Amendments to Articles	Against	<p>This update is in accordance with proposals 6.A and 6.C-6.F relating to the implementation of LTIP 2021 and issuance of incentive shares, which we opposed. Please refer to Proposal 6.A for further details. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Kinnevik AB	SE0015810239	21 Oct 2021
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Authority to Issue Shares Without Preemptive Rights Pursuant to LTIP 2021	Against	<p>Please refer to Proposal 6.A for further details.</p> <p>In this case, the Company has capped the issuance of shares at 0.31% of the Company's issued share capital. It should be also noted that the CEO and other senior executives, in addition to other employees, are eligible for these awards. While the potential dilution is in line with the limit set by policy, the proposed LTIP 2021 lacks any bonus-malus and recovery provisions, which is not entirely in line with policy. Consequently, we are voting against this proposal.</p>
Repurchase Own Shares Pursuant to LTIP 2021	Against	<p>Please refer to Proposal 6.A for further details.</p> <p>In this case, the Company has capped the issuance of shares at 0.31% of the Company's issued share capital. It should be also noted that the CEO and other senior executives, in addition to other employees, are eligible for these awards. While the potential dilution is in line with the limit set by policy, the proposed LTIP 2021 lacks any bonus-malus and recovery provisions, which is not entirely in line with policy. Consequently, we are voting against this proposal.</p>
Transfer of Own Shares to the Participants Pursuant to LTIP 2021	Against	<p>Please refer to Proposal 6.A for further details.</p> <p>In this case, the Company has capped the issuance of shares at 0.31% of the Company's issued share capital. It should be also noted that the CEO and other senior executives, in addition to other employees, are eligible for these awards. While the potential dilution is in line with the limit set by policy, the proposed LTIP 2021 lacks any bonus-malus and recovery provisions, which is not entirely in line with policy. Consequently, we are voting against this proposal.</p>
Transfer of Own Shares to the CEO and Senior Members of Investment Team Pursuant to LTIP 2021	Against	<p>Please refer to Proposal 6.A for further details.</p> <p>In this case, the Company has capped the issuance of shares at 0.31% of the Company's issued share capital. It should be also noted that the CEO and other senior executives, in addition to other employees, are eligible for these awards. While the potential dilution is in line with the limit set by policy, the proposed LTIP 2021 lacks any bonus-malus and recovery provisions, which is not entirely in line with policy. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Lao Feng Xiang Co. Ltd.	CNE0000004K3	12 Oct 2021
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Plan (Draft) on Change of Listing Place for B Shares of the Company and Listing on the Main Board of The Hong Kong Stock Exchange via Introduction	For	
Board Authorization to Handle Matters Regarding the Change of Listing Place for B Shares of the Company and Listing on the Main Board of The Hong Kong Stock Exchange via Introduction	For	
Determination of the Persons Authorized by the Board	For	
Conversion into a Company Limited by Shares with Funds Raised Overseas	For	
Amendments to Articles (Draft and Applicable after H Shares Listing)	For	
Validity of the Resolution Regarding the Change of Listing Place for B Shares of the Company and Listing on the Main Board of The Hong Kong Stock Exchange via Introduction	For	

Security name	ISIN	AGM date
Medibank Private Ltd.	AU000000MPL3	18 Nov 2021
Sector	Country	
Financials	Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	
Elect Gerard Dalbosco	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".</p>
Equity Grant (MD/CEO David Koczkar)	For	

Security name	ISIN	AGM date
Microsoft Corporation	US5949181045	30 Nov 2021
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect Reid G. Hoffman	For	
Elect Hugh F. Johnston	For	
Elect Teri L. List	For	
Elect Satya Nadella	Against	There are no evident reasons to doubt the qualifications of nominee Satya Nadella. 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/CEO - Microsoft Corporation; Director - Starbucks Corporation). Consequently, we are opposing this director's election.
Elect Sandra E. Peterson	For	
Elect Penny S. Pritzker	For	
Elect Carlos A. Rodriguez	For	
Elect Charles W. Scharf	For	
Elect John W. Stanton	For	
Elect John W. Thompson	Against	There are no evident reasons to doubt the qualifications of nominee John W. Thompson. However, this director has served as chair of the governance and nominating committee since 2013, serves as the Company's lead independent director, and served as the board chair from 2014 until Satya Nadella was appointed chair in 2021. The Company has been the subject of multiple high profile sexual harassment and misconduct allegations in recent years, with some spanning back decades. In light of the Company's lack of transparency around its management of sexual harassment allegations, shareholders may reasonably question whether the board has treated this issue with appropriate gravity. Further, given the board's opacity on this issue, reports from The Wall Street Journal, indicating that director Thompson instructed other members of the governance and nominating committee not to share the existence of the investigation into the 2019 Letter with the full board when the investigation was launched, are particularly troubling. News of the 2019 Letter would ultimately be broken by The Wall Street Journal in May 2021, more than a year after Mr. Gates had resigned from the board amidst purported pressure from other board members. While Mr. Gates no longer serves on the Company's board, concerns regarding the Company's historical and contemporary response to allegations of sexual harassment and misconduct extend beyond him and it appears that rotation at the board level of the Company's top governance function is warranted at this time. Consequently, we are opposing this director's election.
Elect Emma N. Walmsley	For	
Elect Padmasree Warrior	For	

Security name	ISIN	AGM date
Microsoft Corporation	US5949181045	30 Nov 2021
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The LTI does not include ESG criteria. The Company has not clearly disclosed the threshold and maximum goals under the LTI. As this is against policy, we are voting against this proposal.</p>
Approval of the Employee Stock Purchase Plan	For	
Ratification of Auditor	For	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	
Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment Policies	For	<p>The Company's management of sexual harassment and discrimination claims could be in question, given ongoing claims made by employees and although the Company has promised to provide reporting on the implementation of sexual harassment and gender discrimination policies, it made a similar-- and yet unfulfilled-- promise in 2019 following employee reports of sexual harassment and discrimination. Further, a failure to adequately address matters related to sexual harassment and discrimination could result in significant difficulties attracting and retaining employees and, ultimately, in the erosion of shareholder value. Consequently, we are voting for this proposal.</p>
Shareholder Proposal Regarding Prohibition of Facial Recognition Technology Sales to Government Entities	Against	
Shareholder Proposal Regarding Implementation of the Fair Chance Business Pledge	Against	
Shareholder Proposal Regarding Report on Alignment of Lobbying Activities with Company Policies	For	<p>Increasing transparency of lobbying activities is in line with policy. Consequently, we are voting for this proposal.</p>

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Moneta Money Bank A.S.	CZ0008040318	20 Dec 2021
<b>Sector</b>	<b>Country</b>	
Financials	Czech Republic	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Adoption of Meeting Rules of Procedure	For	
Election of Presiding Chair and Other Meeting Officials	For	
Elect Gabriel Eichler	For	
Elect Tomas Pardubicky	For	
Elect Audit Committee Member (Zuzana Prokopcova)	For	
Amendments to Articles	For	
Acquisition of the Air Bank Group	For	
Increase in Authorized Capital to Finance the Acquisition	For	
Interim Dividend	For	

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
New Wave Group AB	SE0000426546	3 Dec 2021
<a href="#">Sector</a>	<a href="#">Country</a>	
Consumer Discretionary	Sweden	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Minutes	For	
Compliance with the Rules of Convocation	For	
Allocation of Profits/ Dividends	For	

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Oracle Corporation	US68389X1054	10 Nov 2021
<b>Sector</b> Information Technology	<b>Country</b> United States	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Elect Jeffrey S. Berg	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey S. Berg. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Michael J. Boskin	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Boskin. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors and the audit 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. Lastly, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Safra A. Catz	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Safra A. Catz. 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 Bruce R. Chizen	Withhold	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.

Security name	ISIN	AGM date
Oracle Corporation	US68389X1054	10 Nov 2021
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect George H. Conrades	Withhold	<p>Nominees George H. Conrades, Charles W. Moorman IV, Leon E. Panetta and Naomi O. Seligman served as members of the compensation committee during the past fiscal year. The members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers; it appears that members of this committee may not have effectively served shareholders in this regard.</p> <p>Specifically, the Company has encountered robust opposition from shareholders, primarily surrounding the Company's executive compensation program. While it should be recognized that the Company's say-on-pay proposal received majority support for just the third time in the past nine years with support from approximately 58.53% of shareholders, it is believed this lack of support remains particularly striking given Mr. Ellison's substantial stake in the Company's outstanding common shares.</p> <p>As discussed in Proposal 2, the Company extended the performance period for the 2018 front-loaded performance stock options that previously garnered significant opposition from disinterested shareholders. In the absence of material improvements to the Company's pay practices, it is believed the Company did not sufficiently respond to the low support of its 2020 proposal on executive compensation. The Company continues engaging with its investors on these matters and that the board of directors has begun reducing executive and director compensation levels in recent years. However, given the lack of any meaningful response and continued concerns, it is believed that more significant action was required in this area by the members of the compensation committee following yet another poor reception at last year's meeting.</p> <p>The concerns regarding the Company's pay practices and programs are severe enough to warrant withholding votes from all members of the compensation committee who served during the past year.</p> <p>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. Lastly, 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 George H. Conrades.</p>

Security name	ISIN	AGM date
Oracle Corporation Sector Information Technology	US68389X1054 Country United States	10 Nov 2021
Agenda items	Voting	Voting comments
Elect Lawrence J. Ellison	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Lawrence J. Ellison. 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. Lastly, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Rona Fairhead	For	
Elect Jeffrey O. Henley	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey O. Henley. 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. Lastly, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Renée J. James	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Renée J. James.
Elect Charles W. Moorman IV	Withhold	<p>Please refer to Proposal 1.5 for further details. Nominees George H. Conrades, Charles W. Moorman IV, Leon E. Panetta and Naomi O. Seligman served as members of the compensation committee during the past fiscal year. The members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers; it appears that members of this committee may not have effectively served shareholders in this regard.</p> <p>The concerns regarding the Company's pay practices and programs are severe enough to warrant withholding votes from all members of the compensation committee who served during the past year.</p> <p>Consequently, we are voting against the re-election of nominee Charles W. Moorman IV.</p>

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Oracle Corporation Sector Information Technology	US68389X1054 Country United States	10 Nov 2021
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Elect Leon E. Panetta	Withhold	<p>Please refer to Proposal 1.5 for further details. Nominees George H. Conrades, Charles W. Moorman IV, Leon E. Panetta and Naomi O. Seligman served as members of the compensation committee during the past fiscal year. The members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers; it appears that members of this committee may not have effectively served shareholders in this regard.</p> <p>The concerns regarding the Company's pay practices and programs are severe enough to warrant withholding votes from all members of the compensation committee who served during the past year.</p> <p>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. Consequently, we are voting against the re-election of nominee Leon E. Panetta.</p>
Elect William G. Parrett	Withhold	<p>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.</p>
Elect Naomi O. Seligman	Withhold	<p>Please refer to Proposal 1.5 for further details. Nominees George H. Conrades, Charles W. Moorman IV, Leon E. Panetta and Naomi O. Seligman served as members of the compensation committee during the past fiscal year. The members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers; it appears that members of this committee may not have effectively served shareholders in this regard.</p> <p>The concerns regarding the Company's pay practices and programs are severe enough to warrant withholding votes from all members of the compensation committee who served during the past year.</p> <p>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. Lastly, 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 Naomi O. Seligman.</p>
Elect Vishal Sikka	Withhold	<p>As the board of directors does not comprise an 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.</p>

Security name	ISIN	AGM date
Oracle Corporation	US68389X1054	10 Nov 2021
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company decided to extend the performance period for the 2018 front-loaded performance stock options that garnered significant opposition from disinterested shareholders. In the absence of actual improvements to the Company's pay practices and given the persistent disapproval levels since before the 2017 announcement of the grants, it is believed that the Company did not sufficiently respond to low support of its 2020 proposal on executive compensation. Less than at least 2 KPIs are used as performance criteria. STIP performance formula is based on simple hurdle. There are no performance-vesting LTI awards for certain executives. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Amendment to the 2020 Equity Incentive Plan	For	
Ratification of Auditor	For	
Shareholder Proposal Regarding Racial Equity Audit	For	Undertaking the requested audit would help to identify and mitigate potentially significant risks. This proposal does not violate policy. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Independent Board Chair	Against	
Shareholder Proposal Regarding Requiring and Posting Disclosures from Outside Organizations	For	This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Pernod-Ricard S.A.	FR0000120693	10 Nov 2021
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Elect Anne Lange	For	
Elect Paul-Charles Ricard	For	
Elect Veronica Vargas	For	
Elect Namita Shah	For	
2020 Remuneration of Alexandre Ricard, Chair and CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Less than at least 2 KPIs are used as performance criteria. Long-term remuneration (stock option plan) is measured exclusively by TSR. The LTI does not include ESG criteria. The Company has failed to disclose targets under the STIP. As this is against policy, we are voting against this proposal.</p>
2020 Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Less than at least 2 KPIs are used as performance criteria. Long-term remuneration (stock option plan) is measured exclusively by TSR. The LTI does not include ESG criteria. The Company has failed to disclose targets under the STIP. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration Policy (Chair and CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The Company has failed to disclose performance targets under the STIP. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Pernod-Ricard S.A.	FR0000120693	10 Nov 2021
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
2021 Remuneration Policy (Board)	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal to repurchase shares for general corporate purpose is not in line with policy. Consequently, we are voting against this proposal.
Special Auditors Report on Regulated Agreements	For	
Authority to Cancel Shares and Reduce Capital	For	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10.1% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, when this proposal is considered cumulatively with the authorizations in Proposals 15 and 17-21, the potential total capital increase of 33% of share capital exceeds the cumulative limit set by policy. As a result, we are voting against this proposal.
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a limit of 33% of share capital with or without preemptive rights, which exceeds the cumulative limit set by policy. As a result, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 10.1% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, when this proposal is considered cumulatively with the authorizations in Proposals 15-17 and 19-21, the potential total capital increase of 33% of share capital exceeds the cumulative limit set by policy. As a result, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this proposal, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights. However, in total, the Company is seeking authority to potentially cumulative issue up to 33% of share capital without preemptive rights, which exceeds the cumulative limit set by policy. As a result, we are voting against this proposal.

Security name	ISIN	AGM date
Pernod-Ricard S.A.	FR0000120693	10 Nov 2021
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, when this proposal is considered cumulatively with the authorizations in Proposals 15-19 and 21, the potential total capital increase of 33% of share capital exceeds the cumulative limit set by policy. As a result, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	
Authority to Issue Performance Shares	Against	In this case, we note that these awards are not subject to recovery provisions. As this is not in line with policy, we are voting against this proposal.
Authority to Issue Restricted Shares	For	
Employee Stock Purchase Plan	For	
Stock Purchase Plan for Overseas Employees	For	
Amendments to Articles Regarding Regulatory Updates	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Seagate Technology Holdings Plc.	IE00BKVD2N49	20 Oct 2021
Sector Information Technology	Country Ireland	
Agenda items	Voting	Voting comments
Elect Mark W. Adams	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark W. Adams. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Seagate Technology Holdings Plc; Director - Cadence Design Systems, Inc.; CEO - SMART Global Holdings). Consequently, we are opposing this director's election.
Elect Shankar Arumugavelu	For	
Elect Pratik Bhatt	For	
Elect Judy Bruner	For	
Elect Michael R. Cannon	For	
Elect Jay L. Geldmacher	For	
Elect Dylan G. Haggart	For	
Elect William D. Mosley	For	
Elect Stephanie Tilenius	For	
Elect Edward J. Zander	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The Company has not clearly disclosed its goals under the STI plan and the vesting conditions for performance-based awards granted under the LTI plan. As this is against policy, we are voting against this proposal.</p>
Appointment of Auditor and Authority to Set Fees	For	
Approval of the 2022 Equity Incentive Plan	For	

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Shandong Weigao Group Medical Polymer Co	CNE100000171	30 Dec 2021
<b>Sector</b>	<b>Country</b>	
Health Care	China	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Supplemental Purchase Framework Agreement	For	
Logistic Support Services Framework Agreement	For	

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Shenzhen Investment Ltd.	HK0604011236	30 Dec 2021
<b>Sector</b>	<b>Country</b>	
Real Estate	Hong Kong	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Acquisition Agreement	For	
Elect SHI Xiaomei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHI Xiaomei.
Supplemental Agreements	For	

Security name	ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd.	CNE100001NV2	22 Oct 2021
Sector Energy	Country China	
Agenda items	Voting	Voting comments
Financial Services Framework Agreement	For	
Engineering and Construction Services Framework Agreement	For	
Elect SUN Lili	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SUN Lili.
Elect XIANG Wenwu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIANG Wenwu.
Elect WANG Zizong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Zizong.
Elect LI Chengfeng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Chengfeng.
Elect WU Wenxin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Wenxin.
Elect JIANG Dejun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIANG Dejun.
Elect Stephen HUI Chiu Chung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen HUI Chiu Chung. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director on eight (8) public boards: Sinopec Engineering (Group) Co Ltd; Luk Fook Holdings (International) Limited; Zhuhai Holdings Investment Group Ltd; Gemdale Properties and Investment Corporation Limited; Lifestyle International Holdings Ltd.; China South City Holdings Limited; Agile Property Holdings Limited; FSE Engineering Holdings Limited). Consequently, we are opposing this director's election.
Elect YE Zheng	For	

Security name	ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd. Sector Energy	CNE100001NV2 Country China	22 Oct 2021
Agenda items	Voting	Voting comments
Elect JIN Yong	Against	There are no evident reasons to doubt the qualification and suitability of nominee JIN Yong. However, the nominee attended less than 75% of the meetings held by the board/ committees meeting in the past financial year and the company has failed to provide any explanation, 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 ZHU Fei as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Fei.
Elect ZHANG Xinming as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Xinming.
Elect ZHOU Yingguan as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Yingguan.
Elect ZHOU Chengping as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Chengping.
Amendments to Articles of Association	For	
Amendments to Procedural Rules of Board Meetings	For	
Amendments to Procedural Rules of Meetings of the Supervisory Committee	For	
Amendments to Procedural Rules of Meetings of the Audit Committee	For	

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Spark New Zealand Ltd. Sector Telecommunications	NZTELE0001S4 Country New Zealand	5 Nov 2021
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Authority to Set Auditor's Fees	For	The fees paid to the auditor are appropriate and are clearly disclosed by the Company. Consequently, we are voting for this proposal.
Re-elect Alison J. Barrass	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alison J. Barrass. 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 Havercroft	Against	There are no evident reasons to doubt the qualification and suitability of nominee David Havercroft. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Sunflower Pharmaceutical Group Co. Ltd.	CNE100001WT7	21 Dec 2021
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Reappointment of Auditor	Against	<p>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:</p> <p>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.</p>

Security name	ISIN	AGM date
Sydbank AS	DK0010311471	26 Oct 2021
Sector	Country	
Financials	Denmark	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	

Security name	ISIN	AGM date
Taiwan Paiho Ltd.	TW0009938001	27 Oct 2021
Sector	Country	
Consumer Discretionary	Taiwan	
Agenda items	Voting	Voting comments
An Indirect Subsidiary of the Company Intends to Make an Initial Public Offering of RMB Common Stocks and Apply for Listing on an Overseas Stock Exchange	For	
Extraordinary Motions	Against	<p>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.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Telstra Corporation Ltd.	AU000000TLS2	12 Oct 2021
<b>Sector</b>	<b>Country</b>	
Telecommunications	Australia	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Chair and CEO Presentations	Not voted	
Accounts and Reports	Not voted	
Elect Roy H. Chestnutt	For	
Elect Niek Jan van Damme	For	
Equity Grant (MD/CEO Andrew Penn - RestrictedShares)	For	
Equity Grant (MD/CEO Andrew Penn - PerformanceRights)	For	
Remuneration Report	For	

Security name	ISIN	AGM date
The Agricultural Bank of China	CNE100000RJ0	11 Nov 2021
Sector Financials	Country China	
Agenda items	Voting	Voting comments
2020 remuneration of the Directors	For	
2020 remuneration of the Supervisors	For	
Elect LIU Xiaopeng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Xiaopeng.
Elect XIAO Xiang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIAO Xiang.
Elect WANG Jindong as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Jindong.
Elect LIU Hongxia as Supervisor	For	
Elect XU Xianglin as Supervisor	For	
Elect WANG Xixin as Supervisor	For	
Additional Budget for Designated Poverty Alleviation Donations	For	
2020 remuneration of the Directors	For	
2020 remuneration of the Supervisors	For	
Elect LIU Xiaopeng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Xiaopeng.
Elect XIAO Xiang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIAO Xiang.
Elect WANG Jindong as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Jindong.
Elect LIU Hongxia as Supervisor	For	

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
The Agricultural Bank of China	CNE100000RJ0	11 Nov 2021
<a href="#">Sector</a>	<a href="#">Country</a>	
Financials	China	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Elect XU Xianglin as Supervisor	For	
Elect WANG Xixin as Supervisor	For	
Additional Budget for Designated Poverty Alleviation Donations	For	

Security name	ISIN	AGM date
The Clorox Co.	US1890541097	17 Nov 2021
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Amy L. Banse	For	
Elect Richard H. Carmona	For	
Elect Spencer C. Fleischer	For	
Elect Esther S. Lee	For	
Elect A.D. David Mackay	For	
Elect Paul G. Parker	For	
Elect Linda Rendle	For	
Elect Matthew J. Shattock	For	
Elect Kathryn A. Tesija	For	
Elect Russell J. Weiner	For	
Elect Christopher J. Williams	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary.  Less than at least 2 KPIs are used as performance criteria under the LTIP.  The LTI does not include ESG criteria.  The Company has failed to disclose performance goals under the LTIP.  As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Amendment to the 2005 Stock Incentive Plan	For	
Shareholder Proposal Regarding Non-Management Employee Representation on the Board	Against	

Security name	ISIN	AGM date
The Estée Lauder Companies Inc.	US5184391044	12 Nov 2021
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Rose Marie Bravo	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Rose Marie Bravo. However, the nominee has already been a member of the board for more than 15 years, which is against policy. As the board of directors not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Paul J. Fribourg	Withhold	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 Paul J. Fribourg.
Elect Jennifer Hyman	For	
Elect Barry S. Sternlicht	Withhold	<p>There are no evident reasons to doubt the qualification and suitability of nominee Barry S. Sternlicht. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Estee Lauder Companies Inc; Executive Chair - Starwood Property Trust, Inc.; Director - Cano Health, Inc.; Chair - Jaws Hurricane Acquisition Corporation; Chair - Jaws Juggernaut Acquisition Corporation; Director - LOG Commercial Properties Participacoes SA; Chair - Jaws Mustang Acquisition Corporation).</p> <p>Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, as the board of directors and the corporate governance 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 Barry S. Sternlicht.</p>
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Similar performance criteria are used for the short-term and the long-term variable remuneration. The LTI does not include ESG criteria. The Company granted Mr. Freda PSUs and PVUs, each with a value of \$20 million, in fiscal 2021. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Trelleborg AB	SE0000114837	28 Dec 2021
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	
Minutes	For	
Voting List	For	
Agenda	For	
Compliance with the Rules of Convocation	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal to repurchase shares for general corporate purpose is not in line with policy. Consequently, we are voting against this proposal.

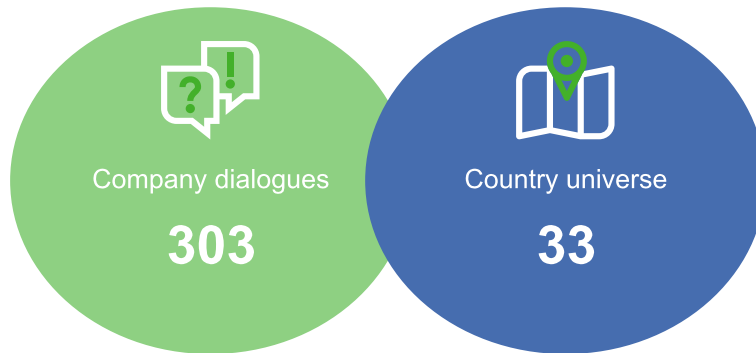
<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Ultra Electronics Holdings Plc.	GB0009123323	4 Oct 2021
<b>Sector</b>	<b>Country</b>	
Industrials	United Kingdom	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Scheme of Arrangement	For	
AI Convoy Transaction	For	

<b>Security name</b>	<b>ISIN</b>	<b>AGM date</b>
Vitrolife AB	SE0011205202	20 Oct 2021
<a href="#">Sector</a>	<a href="#">Country</a>	
Health Care	Sweden	
<b>Agenda items</b>	<b>Voting</b>	<b>Voting comments</b>
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Minutes	For	
Compliance with the Rules of Convocation	For	
Board Size	For	
Election of Directors; Directors' Fees	For	
Acquisition	For	

Security name	ISIN	AGM date
Établissements Franz Colruyt S.A.	BE0974256852	7 Oct 2021
Sector	Country	
Consumer Staples	Belgium	
Agenda items	Voting	Voting comments
Presentation of Board Report on Employee Share Purchase Plan	Not voted	
Presentation of Auditor Report on Employee Share Purchase Plan	Not voted	
Employee Stock Purchase Plan	For	
Approve Share Issuance Price	For	
Authority to Suppress Preemptive Rights	For	
Authority to Issue Shares Under Employee Share Purchase Plan	For	
Approve Subscription Period	For	
Authorisation of Legal Formalities	For	
Presentation of Board Report on Authorised Capital	Not voted	
Increase in Authorised Capital	Against	In this case, the increase in capital will be capped at 99.87% of the Company's issued share capital, which exceeds the limit set by policy, Furthermore, authorities such as the proposed authority to increase capital as a takeover defence are not in line with policy. Consequently, we are voting against this proposal.
Increase Authorised Capital as a Takeover Defense	Against	If approved, the proposal will authorise the board, for a period of three years, to increase the capital of the Company in the event of serious and imminent harm to the Company, in accordance with the Belgian Companies and Associations Code.  Authorities such as the proposed authority to increase capital as a takeover defence are not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding Authorised Capital	Against	Article 7 of the Company's articles of association is amended to reflect the new authorisation to increase authorised share capital presented under Proposals II.2 and II.3. The proposed amendment is against policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding the Condition of Issue	For	
Cancellation of Shares	For	
Authorization of Legal Formalities	For	

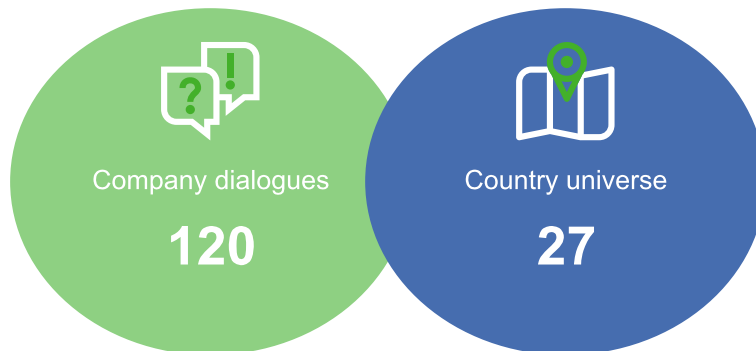
### 3.4 UnionVoice – Company Dialogues for Your Portfolio

#### Company Dialogues for Your Portfolio in Figures (Year-To-Date)



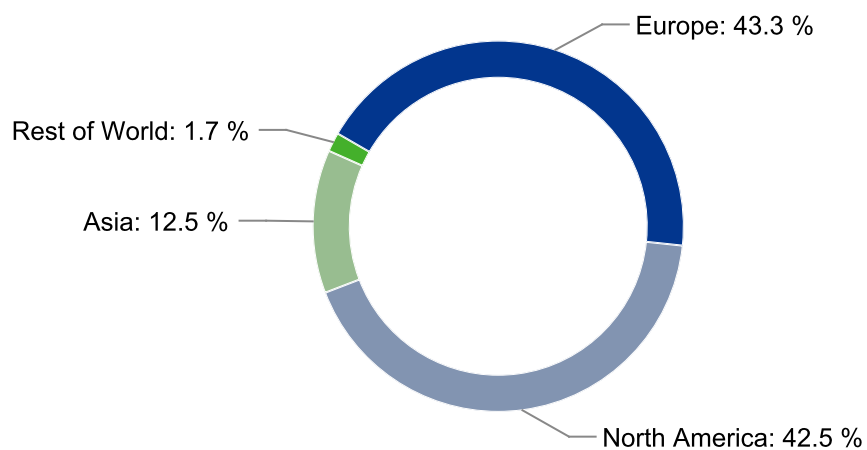
1 Jan 2021 - 31 Dec 2021

#### Company Dialogues for Your Portfolio in Figures (during reporting period)



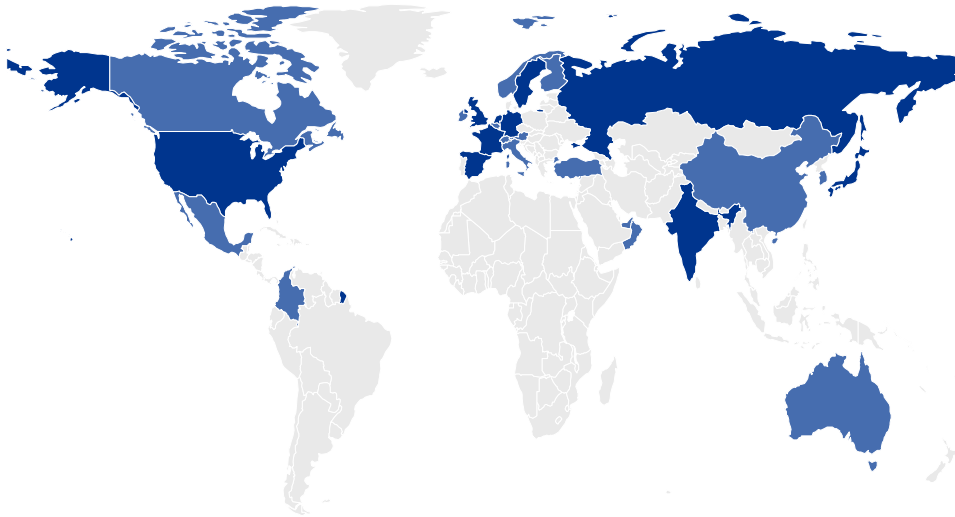
1 Oct 2021 - 31 Dec 2021

#### UnionVoice – Company Dialogues by Region



1 Oct 2021 - 31 Dec 2021

## UnionVoice – Company Dialogues by Country

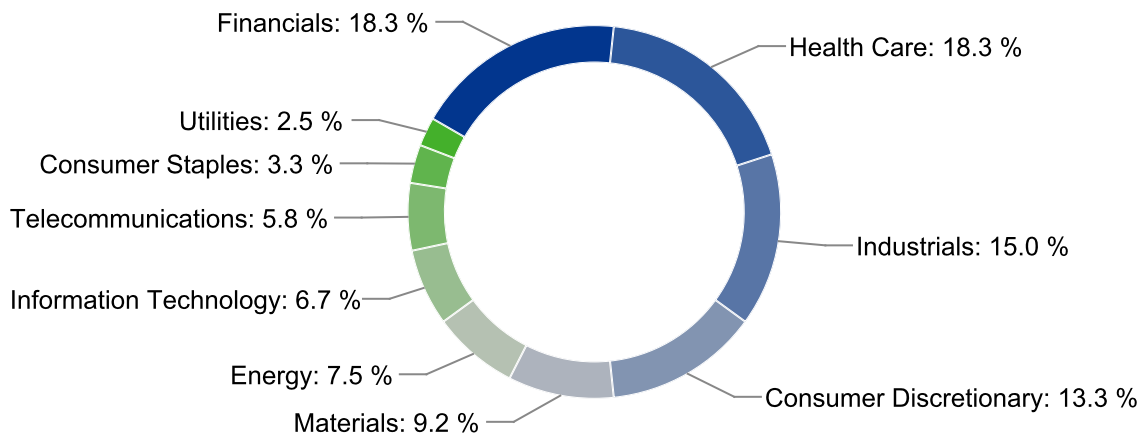


Top 10

United States	48
Germany	18
Japan	6
France	5
Spain	5
United Kingdom	5
India	4
Netherlands	4
Russia	3
Sweden	3

1 Oct 2021 - 31 Dec 2021

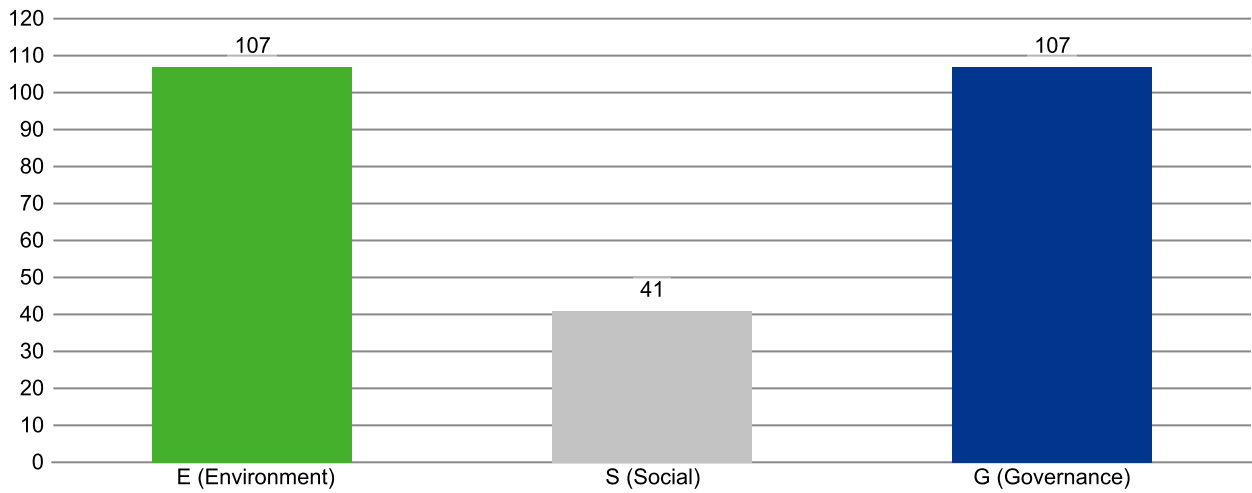
## UnionVoice – Company Dialogues by Sector



1 Oct 2021 - 31 Dec 2021

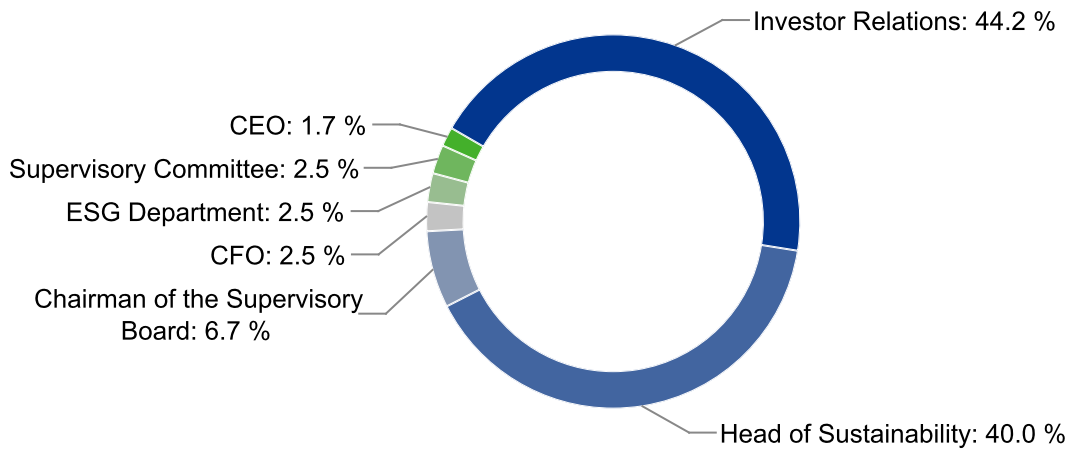
## UnionVoice – Company Dialogues by Topic Area

### Company dialogues



1 Oct 2021 - 31 Dec 2021

## UnionVoice – Company Dialogues by Contact Person



1 Oct 2021 - 31 Dec 2021

### 3.5 UnionVoice – Company Dialogues for Your Portfolio on Individual Company Level

Dialogue date	Company	Contact person
1 Oct 2021	Mapfre S.A. Sector Financials	Investor Relations Country Spain

#### Subject

ESG transformation potential

#### Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

#### Result

The company has not replied to several requests.

Dialogue date	Company	Contact person
1 Oct 2021	HDI Haftpflichtverband der Deutschen Industrie VVG Sector Financials	Investor Relations Country Germany

#### Subject

ESG transformation potential

#### Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

#### Result

The company has not replied to the requests.

Dialogue date	Company	Contact person
1 Oct 2021	Lamb Weston Holdings Inc. Sector Consumer Staples	Investor Relations Country United States

#### Subject

Investor request on sustainable business transformation

#### Content

As an active asset manager, it is essential for us to champion companies with a genuine strategy to transform towards a sustainable business model. We are looking for companies that are ready for a transformation, want to change, are able to do so, and have possibly already taken the first steps in this direction. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path.

#### Result

The company received the questionnaire which will allow us to assess the transformation potential of Lamb Weston in terms of sustainability. However, the company representatives replied that they do not have any capacity at the moment to review the questionnaire and schedule a follow-up call with us. To complete the rating, we relied on publicly available data but agreed to get in contact again at a later point in time.

Dialogue date	Company	Contact person
4 Oct 2021	Industria de Diseño Textil S.A. Sector Consumer Discretionary	Investor Relations Country Spain

#### Subject

Quarterly figures and ESG update

#### Content

The Investor Relations Team insisted on the point, that they are not involved in the Uiguren - conflict - at all! They insisted on the fact, that they treat suppliers very well, that they have a great relationship with the suppliers and that they treat human rights (no child labor, no ethnic minority bad treatment, etc - all is controlled on a regular basis). Overall, the IR Team said, that they have pulled their 2025 sustainability targets forward - 1) because they want to push themselves ahead of competition and because 2) they want to be the Nr. 1 in the space and get a headstart of the whole sector.

#### Result

We keep the dialogue with Inditex going - the company books us a slot for an update with Senior Investor Relations Management every quarter and we follow up on the achievements of the company and the percentages of fulfillment of the ESG targets.

Dialogue date	Company	Contact person
4 Oct 2021	Bankinter S.A. Sector Financials	Investor Relations Country Spain

#### Subject

Conversation on the transformation of the business model

#### Content

The relevant aspects of sustainability were discussed with the company. This called for a sustainable transformation of the business model.

#### Result

In the interview, the company explained the relevance of material aspects of sustainability to the company's financial performance. Likewise, opportunities and levers for a sustainable transformation of the business model with a positive effect on the long-term development of the company on the one hand, and society and the climate on the other, were highlighted.

Dialogue date	Company	Contact person
4 Oct 2021	Norwegian Cruise Line Holdings Ltd Sector Consumer Discretionary	Investor Relations Country Bermuda

#### Subject

ESG strategy and priorities

#### Content

We queried the ESG strategy and priorities in the management meeting, in particular we asked for insight and more transparency and a stronger commitment to sustainability. In particular, we criticise the lack of ESG reporting. Particularly given the public criticism of cruises, stakeholders expect more transparency.

#### Result

The company is providing greater transparency and will release its first ESG report in the coming months. Overall, however, the company still has room for improvement in terms of ESG reporting.

Dialogue date	Company	Contact person
4 Oct 2021	Lamb Weston Holdings Inc. Sector Consumer Staples	CFO Country United States

#### Subject

ESG strategy and priorities

#### Content

We queried the ESG strategy and priorities in the management meeting, in particular we asked for insight and more transparency and a stronger commitment to sustainability.

#### Result

The company is committed to governance and says it is making decisive progress on the issue of sustainability, which they will publish in their report shortly. Sourcing, vegetable oil, etc. are the main topics for them. They will also publish new 10-year targets. Governance remains a critical issue for the company.

Dialogue date	Company	Contact person
4 Oct 2021	Hologic Inc. Sector Industrials	Investor Relations Country United States
<b>Subject</b> ESG strategy and priorities		
<b>Content</b> We queried the ESG strategy and priorities in the management meeting, in particular we asked for insight and more transparency and a stronger commitment to sustainability.		<b>Result</b> Hologic is the second-largest COVID testing provider and therefore has a significant stake in the social component of the COVID testing strategy.

Dialogue date	Company	Contact person
4 Oct 2021	Teleflex Inc. Sector Health Care	CEO Country United States
<b>Subject</b> ESG strategy and priorities		
<b>Content</b> We queried the ESG strategy and priorities in the management meeting, in particular we asked for insight and more transparency and a stronger commitment to sustainability. We also addressed the critical issue of product quality in the industry.		<b>Result</b> The company - like other medtech firms - has a problem with product recalls that can cause reputational damage. The company is aware of this and ensures that the number of product recalls remains low through control mechanisms and increased research and development expenditure.

Dialogue date	Company	Contact person
4 Oct 2021	Cooper Companies Inc. Sector Health Care	Investor Relations Country United States
<b>Subject</b> ESG strategy and priorities		
<b>Content</b> We queried the ESG strategy and priorities in the management meeting, in particular we asked for insight and more transparency and a stronger commitment to sustainability.		<b>Result</b> With its products, the company contributes to improving peoples' living conditions, especially those of women and children. With contact lenses, children can have their myopia corrected at an earlier stage. In the field of clinical medicine, they have the copper IUD for women, which does not use hormones.

Dialogue date	Company	Contact person
4 Oct 2021	PVH Corp. Sector Consumer Discretionary	CFO Country United States

#### Subject

ESG strategy and priorities

#### Content

We queried the ESG strategy and priorities in the management meeting, in particular we asked for insight and more transparency and a stronger commitment to sustainability. Particularly at the sites in Asia, there are still challenges with regard to labour standards.

#### Result

The company is subject to poor working conditions in Asian production facilities. Due to the supply bottleneck problems caused by COVID-19 and the closure of production facilities, the company is aware that it must spread its risks in the future and carry out production at closer locations.

Dialogue date	Company	Contact person
5 Oct 2021	Celanese Corp. [Del.] Sector Materials	Investor Relations Country United States

#### Subject

Assessment of the ESG transformation potential

#### Content

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected issues in the areas of strategy & business model as well as investments and governance were addressed in order to assess the transformation potential of Celanese.

#### Result

The company refused to reply to the questionnaire.

Dialogue date	Company	Contact person
6 Oct 2021	BNP Paribas S.A. Sector Financials	Investor Relations Country France

#### Subject

Conversation on the transformation of the business model

#### Content

The relevant aspects of sustainability were discussed with the company. This called for a sustainable transformation of the business model.

#### Result

In the interview, the company explained the relevance of material aspects of sustainability to the company's financial performance. Likewise, opportunities and levers for a sustainable transformation of the business model with a positive effect on the long-term development of the company on the one hand, and society and the climate on the other, were highlighted.

Dialogue date	Company	Contact person
6 Oct 2021	Intesa Sanpaolo S.p.A. Sector Financials	Investor Relations Country Italy

#### Subject

Conversation on the transformation of the business model

#### Content

The relevant aspects of sustainability were discussed with the company. This called for a sustainable transformation of the business model.

#### Result

In the interview, the company explained the relevance of material aspects of sustainability to the company's financial performance. Likewise, opportunities and levers for a sustainable transformation of the business model with a positive effect on the long-term development of the company on the one hand, and society and the climate on the other, were highlighted.

Dialogue date	Company	Contact person
6 Oct 2021	Sempra Sector Utilities	Investor Relations Country United States

#### Subject

Transparency & insight on assessing the ESG transformation

#### Content

In order to identify and assess the sustainable transformation potential, we have developed indicators for the areas of strategy, investment and governance. We asked Sempra to provide relevant information and documents in order to assess the transformation potential.

#### Result

Sempra provided the necessary information and helped us to obtain deep insight into the ESG processes. Together with other publicly accessible documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
7 Oct 2021	Repsol S.A. Sector Energy	CEO Country Spain

#### Subject

Low carbon strategy

#### Content

The dialogue focussed on 4 key business platforms: Industrial (refining, chemicals and hydrogen), Customer-centric and particularly mobility, Renewable Generation and carbon sinks. Repsol raised its targets for hydrogen production and for renewable generation as well as its emissions reductions (milestones towards a 2050 net zero). This came at a cost with capital expenditures (CapEx) raised by €1bn over 2021-25 (~35% of the total now goes to low carbon) to €19.3bn.

#### Result

Repsol's revenues from renewable energies and alternative fuels can still be considered as minor. Thus, the company does not yet make a significant contribution to address global sustainability challenges, such as climate change. However, Repsol is one of the few industry leaders to have outlined a clear decarbonization roadmap aimed at achieving carbon neutrality by 2050.

Dialogue date	Company	Contact person
7 Oct 2021	thyssenkrupp AG Sector Materials	Chairman of the Supervisory Board Country Germany

**Subject**

CA 100+ benchmark alignment

**Content**

We are writing as lead or support investors and as signatories to Climate Action 100+ to outline the next steps in CA100+'s engagement approach. Specifically, we set out below how we will be approaching the 2022 and 2023 proxy season as we move towards the 2023/24 reporting cycle deadline for CA100+ target companies to have achieved alignment to the goals of the initiative.

**Result**

No response yet

Dialogue date	Company	Contact person
7 Oct 2021	BASF SE Sector Materials	Chairman of the Supervisory Board Country Germany

**Subject**

CA 100+ benchmark alignment

**Content**

We are writing as lead or support investors and as signatories to Climate Action 100+ to outline the next steps in CA100+'s engagement approach. Specifically, we set out below how we will be approaching the 2022 and 2023 proxy season as we move towards the 2023/24 reporting cycle deadline for CA100+ target companies to have achieved alignment to the goals of the initiative.

**Result**

No response yet

Dialogue date	Company	Contact person
7 Oct 2021	UnitedHealth Group Inc. Sector Health Care	Investor Relations Country United States

**Subject**

Gaining insight on ESG transformation potential

**Content**

To determine the ESG transformation potential, a comprehensive assessment form was developed and sent to the company.

The questionnaire covered the following topics in particular:

- ESG strategy and goals
- Contribution of the company to the SDGs
- Participation in the CDP
- Recycling in the production process
- Employee satisfaction and diversity
- Corporate governance

**Result**

The connection of the variable compensation of the Board of Directors with ESG-related elements must be significantly improved. The objectives to be achieved also need to be defined more precisely.

Dialogue date	Company	Contact person
7 Oct 2021	Ecopetrol S.A. Sector Energy	Investor Relations Country Colombia

**Subject**

ESG transformation potential

**Content**

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

**Result**

The company has not replied to several requests.

Dialogue date	Company	Contact person
8 Oct 2021	Abbott Laboratories Sector Health Care	Investor Relations Country United States

#### Subject

Gaining insight on ESG transformation potential

#### Content

To determine the ESG transformation potential, a comprehensive assessment form was developed and sent to the company.

The questionnaire covered the following topics in particular:

- ESG strategy and goals
- Contribution of the company to the UN Sustainable Development Goals
- Participation in the Carbon Disclosure Project (CDP)
- Recycling in the production process
- Employee satisfaction and diversity
- Corporate governance

#### Result

Unfortunately, the company did not respond to our inquiry. UI continues to be willing to engage in discussion and is pursuing the issue over the next year.

Dialogue date	Company	Contact person
8 Oct 2021	Becton, Dickinson & Co. Sector Health Care	Investor Relations Country United States

#### Subject

Gaining insight on ESG transformation potential

#### Content

To determine the ESG transformation potential, a comprehensive assessment form was developed and sent to the company.

The questionnaire covered the following topics in particular:

- ESG strategy and goals
- Contribution of the company to the SDGs
- Participation in the CDP
- Recycling in the production process
- Employee satisfaction and diversity
- Corporate governance

#### Result

Unfortunately, the company did not respond to our inquiry. UI continues to be willing to engage in discussion and is pursuing the issue over the next year.

Dialogue date	Company	Contact person
11 Oct 2021	American Express Co. Sector Financials	Investor Relations Country United States

#### Subject

Insight for determining ESG transformation potential

#### Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

#### Result

The company has answered the completed questionnaire. The answers are very detailed and help us to get a better picture of the company's sustainability orientation and ESG transformation potential.

Dialogue date	Company	Contact person
12 Oct 2021	Netflix Inc. Sector Consumer Discretionary	Investor Relations Country United States

#### Subject

Creation of an ESG transformation rating

#### Content

We reached out to both the newly appointed Head of Sustainability as well as the IR team to coordinate the transformation rating. Unfortunately, we did not receive a response. The transformation rating was thus created based on the information available on the website and the 2020 NHK Report.

#### Result

Netflix is making good progress on the environmental side with a commitment to the Paris Climate Agreement, science-based targets, mid-term 2030 CO2 reduction targets and a near-term commitment to be net carbon-neutral balance from 2022. In terms of gender equality, Netflix also has an even split in diversity with both a 47.1% representation of women throughout the workforce and 47.8% at director level or higher. The top 1,000 leaders in the company can view earnings levels of the entire company, which ensures high transparency and fairness in earnings. Unfortunately, Netflix still has a lot of catching up to do on the governance side. The appointment of a Chief Sustainability Officer is a first step in the right direction. We hope to be able to enter into dialogue here in the future.

Dialogue date	Company	Contact person
19 Oct 2021	Julius Baer Gruppe AG Sector Financials	Investor Relations Country Switzerland

#### Subject

Conversation on the transformation of the business model

#### Content

The relevant aspects of sustainability were discussed with the company. This called for a sustainable transformation of the business model.

#### Result

In the interview, the company explained the relevance of material aspects of sustainability to the company's financial performance. Likewise, opportunities and levers for a sustainable transformation of the business model with a positive effect on the long-term development of the company on the one hand, and society and the climate on the other, were highlighted.

Dialogue date	Company	Contact person
21 Oct 2021	Fresenius SE & Co. KGaA Sector Health Care	Chairman of the Supervisory Board Country Germany

#### Subject

Management Board compensation and composition of the Supervisory Board

#### Content

The meeting was used in particular to discuss the Management Board compensation and the competencies of the Supervisory Board. We called for the integration of sustainability indicators in the long-term compensation component.

#### Result

The Management Board compensation was discussed in depth. With regard to the integration of sustainability indicators into the long-term compensation of the Management Board, the company is currently in the process of developing material target figures that fit in with the company's sustainability strategy. These are then to be included in the long-term compensation component. They are taking up the suggestion to publish an individual competence matrix in their internal discussion. This already existed, but was only used internally.

Dialogue date	Company	Contact person
25 Oct 2021	Epiroc AB Sector Industrials	Investor Relations Country Sweden

#### Subject

Creation of a transformation rating

#### Content

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential.

#### Result

The company answered our list of questions in detail and also explained the strategic sustainability focus well. This helped us to obtain deep insight into the ESG processes. Together with other publicly available documents such as the annual and governance reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
25 Oct 2021	Oracle Corp. Sector Information Technology	Investor Relations Country United States

#### Subject

Insight on assessing the ESG transformation potential

#### Content

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential.

#### Result

Oracle did not respond to our multiple requests. The homepage and ESG reporting provide only limited insight into the company's ESG strategy and priorities.

Dialogue date	Company	Contact person
25 Oct 2021	Apple Inc. Sector Information Technology	Investor Relations Country United States

#### Subject

Insight on assessing the ESG transformation potential

#### Content

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential.

#### Result

The company answered our questions only sparsely and referred to the information on the homepage. Overall, Apple is very transparent here and has provided a number of ESG reports, a progress report, policies, etc online. This helped us to obtain deep insight into the ESG processes. Together with other publicly available documents such as the annual and governance reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
26 Oct 2021	Merck KGaA Sector Health Care	ESG Department Country Germany

#### Subject

Transformation rating

#### Content

The company has a below-average ESG strategy. The ESG strategy is rather superficial and the goals should be somewhat more concrete. Responsibilities are clearly defined. Sustainability is not yet embedded in Management Board compensation.

#### Result

Merck has fallen behind in ESG and still has some catching up to do when it comes to defining and specifying its goals. We communicated this to them accordingly and are closely monitoring further developments here.

Dialogue date	Company	Contact person
26 Oct 2021	Roche Holding AG Sector Health Care	ESG Department Country Switzerland

#### Subject

ESG transformation rating

#### Content

The company has a slightly above-average ESG strategy. The ESG strategy is described in detail and the objectives have been clearly designated. Employee satisfaction is measured on a regular basis. Good waste management programme.

#### Result

The company is a pioneer in ESG. The information provided by the company and the ESG reporting helped us to establish the appropriate transformation rating.

Dialogue date	Company	Contact person
29 Oct 2021	Reliance Industries Ltd. Sector Energy	Investor Relations Country India

#### Subject

ESG Transformation Potential

#### Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

#### Result

In the interview, Reliance clearly explained the challenges and opportunities the company faces. There is still room for improvement when it comes to transparency. For instance, communicating their internal carbon price.

Dialogue date	Company	Contact person
1 Nov 2021	Vodafone Group PLC Sector Telecommunications	Investor Relations Country United Kingdom

#### Subject

Insight on assessing the ESG transformation potential

#### Content

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential.

#### Result

The company answered our questions and referred to the information on the homepage. Overall, Vodafone is very transparent here and is willing to discuss the issue. This helped us to obtain deep insight into the ESG processes. Together with other publicly available documents such as the annual and governance reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
3 Nov 2021	Bharat Petroleum Corp. Ltd. Sector Energy	Investor Relations Country India

#### Subject

ESG transformation potential

#### Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

#### Result

The company has not replied to several requests.

Dialogue date	Company	Contact person
3 Nov 2021	TotalEnergies SE Sector Energy	Investor Relations Country France

#### Subject

ESG Transformation Potential

#### Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

#### Result

The company has not replied to several requests

Dialogue date	Company	Contact person
4 Nov 2021	Renault S.A. Sector Consumer Discretionary	Investor Relations Country France

#### Subject

Creation of sustainable transformation potential

#### Content

We spoke to Renault about its electric mobility strategy, CO2 reduction targets and climate strategy. Investment budgets, strategic partnerships and management diversity and compensation were discussed as part of our transformation rating.

#### Result

Renault is a transformation leader with comprehensive CO2 reduction targets - including in its supply chains (high-voltage batteries). The collaborations are extensive. However, Renault's investment in lower-emission mobility is only average for the industry. Management compensation already includes ESG criteria, but they could be more closely aligned with Renault's climate goals.

Dialogue date	Company	Contact person
9 Nov 2021	Toyota Motor Corp. Sector Consumer Discretionary	Investor Relations Country Japan

#### Subject

Creation of a transformation rating

#### Content

We discussed Toyota's CO2 reduction targets, supply chain control and key R&D projects.

#### Result

Toyota has set itself higher CO2 reduction targets and aims to make its own production climate-neutral as early as 2030. Toyota Motors pursues an ambitious strategy and remains open to alternative fuels, hydrogen and electromobility. The management has also already been assessed with ESG KPIs in the compensation system. In Japan, Toyota Motors is the leader.

Dialogue date	Company	Contact person
15 Nov 2021	Deutsche Bank AG	Investor Relations
	Sector	Country
	Financials	Germany

#### Subject

Sustainability targets in management compensation

#### Content

In 2021, Deutsche Bank established the increase of sustainable financing by EUR 31 billion as a target achievement for the bonus of the Management Board.

#### Result

We have informed Deutsche Bank that we do not consider an increase of EUR 31 billion per year in sustainable financing to be sufficiently ambitious. 1) the company includes bonds and shares they place for customers in the target (e.g. green bonds or sustainability-linked bonds). 2) in 2021, Deutsche Bank issued EUR 25-28 billion of sustainable issues per quarter - thus, the target for management compensation was already achieved at the beginning of Q2 2021.

Dialogue date	Company	Contact person
15 Nov 2021	General Motors Co.	Head of Sustainability
	Sector	Country
	Consumer Discretionary	United States

#### Subject

Creation of a transformation rating

#### Content

We asked GM our questions on climate strategy, CO2 reduction targets, investment in sustainable future technologies and management diversity and compensation to assess whether GM is making positive progress.

#### Result

GM has very detailed and measurable goals to reduce CO2 emissions from its new car fleet. In the process, GM also offers affordable electric cars in the US, something few suppliers aspire to. Management diversity is exemplary and the transparency of compensation, including ESG components, appears to us to be leading in the US.

Dialogue date	Company	Contact person
15 Nov 2021	First Abu Dhabi Bank P.J.S.C	Investor Relations
	Sector	Country
	Financials	United Arab Emirates

#### Subject

Insight for determining ESG transformation potential

#### Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

#### Result

The company has not replied to several requests.

Dialogue date	Company	Contact person
16 Nov 2021	Oman Telecommunications Co. Sector Telecommunications	Investor Relations Country Oman

#### Subject

Transparency & insight on assessing the ESG transformation

#### Content

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential. The deficits in ESG management can be derived from the KPIs and targeted engagement can be pursued in the next step.

#### Result

The company provided the necessary information and helped us to obtain deep insight into the ESG processes. Together with other publicly available documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
16 Nov 2021	Booking Holdings Inc. Sector Consumer Discretionary	Investor Relations Country United States

#### Subject

Transparency & insight on assessing the ESG transformation

#### Content

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential. The deficits in ESG management can be derived from the KPIs and targeted engagement can be pursued in the next step.

#### Result

The company provided the necessary information and helped us to obtain deep insight into the ESG processes. Together with other publicly available documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
16 Nov 2021	Amadeus IT Group S.A. Sector Information Technology	Investor Relations Country Spain

**Subject**

Transparency & insight on assessing the ESG transformation

**Content**

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential. The deficits in ESG management can be derived from the KPIs and targeted engagement can be pursued in the next step.

**Result**

The company provided the necessary information and helped us to obtain deep insight into the ESG processes. Together with other publicly available documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
16 Nov 2021	Comcast Corp. Sector Telecommunications	Investor Relations Country United States

**Subject**

Transparency & insight on assessing the ESG transformation

**Content**

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential. The deficits in ESG management can be derived from the KPIs and targeted engagement can be pursued in the next step.

**Result**

The company provided the necessary information and helped us to obtain deep insight into the ESG processes. Together with other publicly available documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
16 Nov 2021	Verizon Communications Inc. Sector Telecommunications	Investor Relations Country United States

#### Subject

Transparency & insight on assessing the ESG transformation

#### Content

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential. The deficits in ESG management can be derived from the KPIs and targeted engagement can be pursued in the next step.

#### Result

The company provided the necessary information and helped us to obtain deep insight into the ESG processes. Together with other publicly available documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
16 Nov 2021	Expedia Group Inc. Sector Consumer Discretionary	Investor Relations Country United States

#### Subject

Transparency & insight on assessing the ESG transformation

#### Content

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential. The deficits in ESG management can be derived from the KPIs and targeted engagement can be pursued in the next step.

#### Result

The company provided the necessary information and helped us to obtain deep insight into the ESG processes. Together with other publicly available documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
16 Nov 2021	Alphabet Inc. Sector Information Technology	Investor Relations Country United States

#### Subject

Transparency & insight on assessing the ESG transformation

#### Content

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential. The deficits in ESG management can be derived from the KPIs and targeted engagement can be pursued in the next step.

#### Result

The company provided the necessary information and helped us to obtain deep insight into the ESG processes. Together with other publicly available documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
16 Nov 2021	Sistema PJSFC Sector Information Technology	Investor Relations Country Russia

#### Subject

Transparency & insight on assessing the ESG transformation

#### Content

We contacted the company as part of establishing and assessing the sustainable transformation potential. For this purpose, selected indicators were developed in the areas of strategy & business model, investments and governance. The company was asked to provide relevant information and documents in order to assess the transformation potential. The deficits in ESG management can be derived from the KPIs and targeted engagement can be pursued in the next step.

#### Result

The company provided the necessary information and helped us to obtain deep insight into the ESG processes. Together with other publicly available documents such as the annual and sustainability reports, the assessment of the transformation potential was successfully completed.

Dialogue date	Company	Contact person
17 Nov 2021	Honda Motor Co. Ltd. Sector Consumer Discretionary	Investor Relations Country Japan

#### Subject

Creation of a transformation rating

#### Content

We questioned Honda Motors' climate goals and transformation toward lower-emission vehicles. We also wanted to better understand the Management Board's compensation components and potential diversity objectives.

#### Result

Honda Motor does not have a credible transformation strategy compared to its competitors. The company is only aiming for minimum climate protection targets, is withdrawing from the European market due to stricter regulation and is growing primarily with motorcycles and scooters that have only rudimentary emission protection and hardly any safety technologies. The new management is striving for more diversity in the company, but without communicating comprehensible goals. Overall, not yet a convincing ESG strategy.

Dialogue date	Company	Contact person
18 Nov 2021	Humana Inc. Sector Health Care	Investor Relations Country United States

#### Subject

Gaining insight on ESG transformation potential

#### Content

To determine the ESG transformation potential, a comprehensive assessment form was developed and sent to the company.

The questionnaire covered the following topics in particular:

- ESG strategy and goals
- Contribution of the company to the SDGs
- Participation in the CDP
- Recycling in the production process
- Employee satisfaction and diversity
- Corporate governance

#### Result

The company shared with us the current status in terms of sustainable transformation. The connection of the variable compensation of the Board of Directors with ESG-related elements must be significantly improved. The objectives to be achieved also need to be defined more precisely.

Dialogue date	Company	Contact person
18 Nov 2021	Covestro AG Sector Materials	Investor Relations Country Germany

**Subject**

Sustainability criteria in management compensation

**Content**

Covestro must reduce CO2 emissions (Scope 1) by at least 150k tons per year in 2021-24 for the Management Board to reach 100% of the ESG target in management compensation.

**Result**

We questioned whether Covestro could also buy carbon offsets/certificates to meet the management compensation target. This is not the case. Covestro expects only purely operational improvements and, as such, is a standout in the sector. At the same time, Covestro will also have to compensate for the negative energy mix effect at its German sites between 2023 and 2024 due to higher CO2 emissions resulting from the elimination of nuclear power.

Dialogue date	Company	Contact person
18 Nov 2021	AXA S.A. Sector Financials	Investor Relations Country France

**Subject**

ESG transformation potential

**Content**

We are actively looking for companies that are ready for a transformation towards a sustainable business model. With our dedicated questionnaire, we reach out to AXA to establish if it wants to change, is able to do so and has possibly already taken the first steps in this direction.

**Result**

No response received yet

Dialogue date	Company	Contact person
23 Nov 2021	Deutsche Bank AG Sector Financials	Supervisory Committee Country Germany

#### Subject

Chairman of the Supervisory Board - Successor for Mr Achleitner

#### Content

Against the background of the announcement that Alexander Wynaendts will be succeeding Paul Achleitner as Chairman of the Supervisory Board of Deutsche Bank, this interview served to scrutinise his qualifications and to better understand the selection process.

#### Result

As Chair of the Nomination Committee, Ms Clark provided detailed insight into the selection process and justified the selection of Mr Wynaendts. He is said to have a deep understanding of banking, capital markets and technology, as well as extensive experience in management and regulatory challenges. She made reference to his good contacts in Brussels. She was not able to understand the critical question regarding his track record at Aegon. She justified the fact that Mr Wynaendts gets an additional second deputy with Mr Winkeljohann with the fact that Mr Winkeljohann is well connected in Germany.

Dialogue date	Company	Contact person
24 Nov 2021	Deutsche Post AG Sector Industrials	Chairman of the Supervisory Board Country Germany

#### Subject

Composition of the Supervisory Board

#### Content

During the meeting, the composition of the Supervisory Board was discussed in particular. We requested that the Audit Committee be chaired by an independent person.

#### Result

Mr von Bomhard provided detailed insights into the work of the Audit Committee and spoke in favour of Mr Schulte, who currently chairs the Audit Committee but is no longer considered independent according to our criteria due to his long tenure. He is highly competent and has a strong decision-making personality. His mandate would expire in 2024, and there are no plans to extend it. With regard to diversity on the Supervisory Board, Mr von Bomhard pointed out that they were not free to decide on all mandates, as the state was also involved here as a major shareholder. He is taking the publication of an individual competency matrix into future discussions.

Dialogue date	Company	Contact person
24 Nov 2021	Deutsche Telekom AG Sector Telecommunications	ESG Department Country Germany

#### Subject

Cyber attack and more controversy at T-Mobile

#### Content

We addressed the cyber attack at T-Mobile, where customer data was stolen, and the ongoing disputes with trade unions in the US. Here we demanded more transparency and information on how these issues will be dealt with in the future. In particular, allegations of non-compliance with trade union rights in the US and coercion of union supporters are dragging the ESG rating of Deutsche Telekom down.

#### Result

As always, Deutsche Telekom has shown itself to be very constructive and willing to talk. The Head of IR, Head of ESG and future Head of ESG participated in the meeting. It is very clear that ESG is taken seriously within the company. The cyber attack could have been easily prevented; internal and external forensic experts and KPMG deduced the vulnerability and improvements for the future. Deutsche Telekom is also concerned with the issue of trade unions in the US, but it has little influence because T-Mobile is managed as an independent company. Nevertheless, a common strategy and ESG standards are being developed. The management was planning major structural changes in the company anyway, where this point would also be taken into account again.

Dialogue date	Company	Contact person
25 Nov 2021	Deutsche Börse AG Sector Financials	Chairman of the Supervisory Board Country Germany

#### Subject

Structure of the Annual General Meeting and ESG expertise

#### Content

The discussion focused in particular on the framework conditions for the upcoming annual general meeting and the existence and expansion of sustainability expertise on the Supervisory Board. In particular, we demanded the right to speak at the annual general meeting.

#### Result

With regard to the annual general meeting, Deutsche Börse is preparing for all three currently conceivable forms: in-person, virtual and hybrid, with hybrid being the variant preferred by Mr Jetter. With regard to ESG expertise on the Supervisory Board, he referred to training courses in the area of sustainability that are held for the entire Management Board and the entire Supervisory Board. A separate sustainability committee is not to be set up; ESG would be incorporated thematically into the Strategy Committee.

Dialogue date	Company	Contact person
25 Nov 2021	Evraz PLC Sector Materials	Investor Relations Country United Kingdom

#### Subject

Investor request regarding thermal coal exposure

#### Content

The company derives less than 5% of its revenues from the extraction or trading of thermal coal. We are therefore interested to know more about these assets: share of revenues generated by the coal businesses, ownership of the assets (subsidiary), coal phase-out date of coal businesses.

#### Result

Company responded in a timely manner. EVRAZ does not mine thermal coal but only coking coal which is out of scope from our coal policy.

Dialogue date	Company	Contact person
25 Nov 2021	CITIC Group Corp. Sector Financials	Investor Relations Country China

#### Subject

Investor request regarding thermal coal exposure

#### Content

The company derives less than 5% of its revenues from the extraction or trading of thermal coal. We are therefore interested to know more about these assets: share of revenues generated by the coal businesses, ownership of the assets (subsidiary), coal phase-out date of coal businesses.

#### Result

Company responded in a timely manner. CITIC unveiled a disposal progress and the phase-down of oil, gas and coal businesses during the 14th five-year period (2021-2025).

Dialogue date	Company	Contact person
26 Nov 2021	National Grid PLC Sector Utilities	CFO Country United Kingdom

#### Subject

Starting points for better ESG focus discussed

#### Content

We discussed with the electricity and gas network operator starting points for reducing greenhouse gas emissions, the importance of the issue of affordability and ways to reduce line losses.

#### Result

Measures to reduce greenhouse gas emissions include the replacement of the safety gas sulphur hexafluoride SF6 (in line with regulatory requirements) with more environmentally friendly products and changes to the vehicle fleet. Affordability of the electricity and gas supply service is at the heart of the discussion with the regulator because customers' electricity bills should not rise. Line losses are to be counteracted by the use of intelligent power lines (smart wires), which allow more electricity to be sent through the same lines.

Dialogue date	Company	Contact person
26 Nov 2021	Deutsche Bank AG Sector Financials	Investor Relations Country Germany

#### Subject

Compensation report

#### Content

The purpose of this meeting was to exchange views on the compensation report, which is to be voted on for the first time at the 2022 annual general meeting. In particular, we called for a high degree of transparency and traceability of the performance criteria achieved.

#### Result

In particular, the general structure and the details provided in each section were discussed. Our feedback was openly received. With regard to the audit of the compensation report, an external audit with sufficient audit depth has been planned. We welcome this.

Dialogue date	Company	Contact person
1 Dec 2021	Commerzbank AG Sector Financials	Chairman of the Supervisory Board Country Germany

#### Subject

Supervisory Board composition and Management Board compensation

#### Content

During this meeting, the discussion focused on the composition of the Supervisory Board and the structure of the Management Board compensation. We called for the introduction of staggered elections for the members of the Supervisory Board ("staggered board") as well as the use of different performance criteria within the short-term and long-term components of the compensation of the Management Board.

#### Result

In the conversation about the composition of the Supervisory Board, the ESG expertise of the Supervisory Board was discussed first. With regard to the staggering of the (re-)election of supervisory board members, Mr Gottschalk was in principle open to a change, but emphasised that there were also reasons against making such an adjustment. Mr Gottschalk then presented the planned changes to the compensation of the Management Board in detail. In our view, the operating result is too broadly defined as a key performance indicator. It is also important that different metrics be used in the long-term compensation component as opposed to the short-term component. This is currently not the case. Mr Gottschalk assured us that he would include these aspects in his future considerations.

Dialogue date	Company	Contact person
2 Dec 2021	Covestro AG Sector Materials	Investor Relations Country Germany

#### Subject

Compensation of Management Board and Supervisory Board

#### Content

With a view to the next annual general meeting, this meeting was used to discuss the main items on the agenda. In particular, we addressed the compensation of the Management Board and the Supervisory Board. We called for the implementation of different key figures in the short- and long-term components of Management Board compensation in the area of sustainability, as well as an appropriate level of Supervisory Board compensation.

#### Result

Covestro gave a detailed presentation on the planned changes to the compensation system. At present, both the long-term and the short-term part of the compensation with regard to sustainability is based solely on reducing CO2. However, two more ratios are to be added to the short-term portion over the next two years. With regard to the appropriateness of Supervisory Board compensation, Covestro is currently still in a benchmark comparison with DAX and MDAX companies, so no clear statements have been made here.

Dialogue date	Company	Contact person
2 Dec 2021	Koc Holding AS Sector Industrials	Investor Relations Country Turkey

#### Subject

Investor request regarding thermal coal exposure

#### Content

The company derives less than 5% of its revenues from the extraction or trading of thermal coal. We are therefore interested to know more about these assets: share of revenues generated by the coal businesses, ownership of the assets (subsidiary), coal phase-out date of coal businesses.

#### Result

Company has not yet responded.

Dialogue date	Company	Contact person
2 Dec 2021	JSW Steel Ltd. Sector Materials	Investor Relations Country India

#### Subject

Investor request regarding thermal coal exposure

#### Content

The company derives less than 5% of its revenues from the extraction or trading of thermal coal. We are therefore interested to know more about these assets: share of revenues generated by the coal businesses, ownership of the assets (subsidiary), coal phase-out date of coal businesses.

#### Result

Company has not yet responded.

Dialogue date	Company	Contact person
2 Dec 2021	Hyundai Motor Co. Ltd. Sector Consumer Discretionary	Investor Relations Country Republic of Korea

#### Subject

Creation of a transformation rating

#### Content

We asked Hyundai Motor detailed questions about its CO2 reduction strategy, electric mobility initiatives, investments, partnerships and management compensation to assess its transformation potential toward climate-neutral mobility.

#### Result

Hyundai Motor answered our questions in great detail and wants to achieve climate neutrality with renewable energies, but also green hydrogen and LNG. Hyundai is also working on carbon capture technologies. Hyundai has the most collaborations for sustainable technologies in an industry comparison, but lacks concrete milestones or clear measurable interim goals. Management compensation also includes only very vague ESG criteria and we expect Hyundai Motor to be more specific in the future. We take a positive view of new international and independent members on the Board of Directors.

Dialogue date	Company	Contact person
7 Dec 2021	Ford Motor Co. Sector Consumer Discretionary	Investor Relations Country United States

#### Subject

Creation of sustainable transformation potential

#### Content

We wrote to Ford Motor to gain a better understanding of their climate strategy and electric mobility strategy. We also asked questions about investment priorities, collaborations and management compensation.

#### Result

Ford Motor has not responded to our emails. We have therefore created a transformation rating based on publicly available information. Ford Motor is unfortunately well behind and is a transition laggard. Ford Motor got off to a late start in electric mobility and unfortunately failed to impress with investment, battery manufacturing or a strong product pipeline.

Dialogue date	Company	Contact person
14 Dec 2021	Siemens AG Sector Industrials	Supervisory Committee Country Germany

#### Subject

Annual General Meeting and Management Board Compensation

#### Content

In the run-up to the Annual General Meeting, this meeting was used in particular to discuss the topics on the agenda and the structure of the Annual General Meeting. In particular, we addressed the topics of Management Board compensation, auditors and speaking rights. We called for greater transparency with regard to the target levels of sustainability criteria in Management Board compensation and for the removal of the restriction on shareholder rights in the virtual annual general meeting format.

#### Result

Our suggestions and criticisms were openly received. The desire for greater transparency with regard to sustainability criteria in Management Board compensation was echoed. Mr Snabe would prefer a hybrid model for future annual general meetings, provided that the legal framework conditions would permit such. In 2023, a new auditor will be elected at the Annual General Meeting.

Dialogue date	Company	Contact person
14 Dec 2021	Fresenius SE & Co. KGaA Sector Health Care	Chairman of the Supervisory Board Country Germany

#### Subject

Management Board compensation and structure of the Annual General Meeting

#### Content

In the run-up to the Annual General Meeting, this conversation was used to discuss the compensation of the Management Board, the competencies of the Supervisory Board and the structure of the Annual General Meeting. In particular, we called for improvements in the area of Management Board compensation, for example, by including ESG criteria in the long-term compensation component and ensuring transparency through measurability, clear definitions and openness about target levels.

#### Result

The current programme of integrating sustainability criteria into Management Board compensation includes 56 points and runs until 2022. After that, they would be open to focusing on key figures and, if necessary, integrating them into the long-term compensation. There are currently no plans to publish an individual competence matrix. However, if this should become the market standard, they would be prepared to accept it. We were asked about our expectations with regard to the organisation of the Annual General Meeting; there was not yet any clear idea of the structure of the Annual General Meeting in 2022.

Dialogue date	Company	Contact person
14 Dec 2021	Skandinaviska Enskilda Banken AB Sector Financials	Investor Relations Country Sweden

#### Subject

Dialogue on the sustainability and transformation strategy

#### Content

As part of the conversation, the company's sustainability and transformation strategy was explained and discussed. The focus here was mainly on the reduction of GHG emissions in the financing portfolio and the expansion of green and sustainable assets with corresponding financing targets.

#### Result

During the discussion, the level of detail of the sustainability and transformation strategy was reviewed. With regard to the reduction of GHG emissions in the financing portfolio, the extent to which the company has developed strategies for those sectors that are particularly important in terms of climate was examined. This applies in particular to the coal and oil & gas sectors. However, it also applies to the "hard-to-abate" sectors such as cement, steel, transport, automotive and others. Similarly, the level of detail in financing targets of sustainable as well as green assets was reviewed. The Management Board compensation and the ESG targets contained therein were also discussed. In this context, consideration of material ESG factors was always required.

Dialogue date	Company	Contact person
14 Dec 2021	ING Groep N.V. Sector Financials	Investor Relations Country Netherlands

#### Subject

Dialogue on the sustainability and transformation strategy

#### Content

As part of the conversation, the company's sustainability and transformation strategy was explained and discussed. The focus here was mainly on the reduction of GHG emissions in the financing portfolio and the expansion of green and sustainable assets with corresponding financing targets.

#### Result

During the discussion, the level of detail of the sustainability and transformation strategy was reviewed. With regard to the reduction of GHG emissions in the financing portfolio, the extent to which the company has developed strategies for those sectors that are particularly important in terms of climate was examined. This applies in particular to the coal and oil & gas sectors. However, it also applies to the "hard-to-abate" sectors such as cement, steel, transport, automotive and others. Similarly, the level of detail in financing targets of sustainable as well as green assets was reviewed. The Management Board compensation and the ESG targets contained therein were also discussed. In this context, consideration of material ESG factors was always required.

Dialogue date	Company	Contact person
15 Dec 2021	adidas AG Sector Consumer Discretionary	Chairman of the Supervisory Board Country Germany

#### Subject

Management Board compensation and terms of Supervisory Board mandates

#### Content

The meeting was used in particular to discuss Management Board compensation. Here, we called for the sustainable targets to be specified in terms of measurability and target level. In addition, we called for the introduction of a smooth transition in the event of changes on the Supervisory Board, so that not all members are newly elected or re-elected at the same time.

#### Result

Our call for greater transparency with regard to the sustainability targets used in Management Board compensation was understood and openly embraced. Longer-term goals beginning in 2022 and extending through 2025 have been announced. The compensation report will also provide more information on the targets currently set in the short-term component of Management Board compensation. In addition, it was announced that an audit of the compensation report with reasonable assurance was planned for the future. With regard to the terms of office of Supervisory Board members, Mr Rabe said that he continues to favour a five-year term of office, as this would ensure more calm in the Supervisory Board's work.

Dialogue date	Company	Contact person
15 Dec 2021	Stellantis N.V. Sector Consumer Discretionary	Investor Relations Country Netherlands

#### Subject

Climate strategy and investment plans

#### Content

We discussed Stellantis' new CO2 reduction targets, low-emission vehicle strategy, investment plans and corporate governance as part of creating a transformation rating.

#### Result

Stellantis is still in the middle of the process of reorganising itself after the merger of Peugeot with Fiat Chrysler. PSA is a leader in ESG strategies and communication, while FCA has underinvested and neglected ESG. A new climate strategy is now being developed under the management of PSA. The CO2 reduction targets seem to us to be sufficiently ambitious and we appreciate the fact that Stellantis also takes the supply chains into account.

Dialogue date	Company	Contact person
20 Dec 2021	IQVIA Holdings Inc. Sector Health Care	Supervisory Committee Country United States

#### Subject

Personal union, governance score, Management Board compensation

#### Content

The subject of the discussion was the personal union of Ari Bousbib as Chief Executive Officer and Chairman of the Board. In addition, Iqvia's low governance score with external data providers was discussed. Finally, we called for improvements to be made to Management Board compensation.

#### Result

Iqvia justified the personal union with the current situation. However, he added that the considerations would be incorporated into future succession plans. Iqvia pledged to be as transparent as possible regarding the scoring of external data providers in order to perform well. Some improvements have already been made with regard to the Management Board compensation. The Management Board compensation is to be put to the vote again at the next annual general meeting.

Dialogue date	Company	Contact person
22 Dec 2021	NXP Semiconductors NV Sector Industrials	Head of Sustainability Country Netherlands

#### Subject

Science-Based Targets Campaign

#### Content

Together with more than 100 investors, we have asked companies to set a science-based climate protection target. By signing the "SBTI Commitment Letter", companies are expected to commit to a 1.5°C emissions pathway. This request targeted companies that already participate in the CDP and had announced there that they wished to become even more ambitious in the future.

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Dialogue date	Company	Contact person
22 Dec 2021	Medtronic PLC	Head of Sustainability
	<a href="#">Sector</a>	<a href="#">Country</a>
	Health Care	Ireland

#### Subject

Science-Based Targets Campaign

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Dialogue date	Company	Contact person
22 Dec 2021	3M Co.	Head of Sustainability
	<a href="#">Sector</a>	<a href="#">Country</a>
	Industrials	United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	KDDI Corp.	Head of Sustainability
	<a href="#">Sector</a>	<a href="#">Country</a>
	Telecommunications	Japan

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Delta Air Lines Inc. Sector Industrials	Head of Sustainability Country United States

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Dialogue date	Company	Contact person
22 Dec 2021	Micron Technology Inc. Sector Industrials	Head of Sustainability Country United States

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Dialogue date	Company	Contact person
22 Dec 2021	The Allstate Corp. Sector Financials	Head of Sustainability Country United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Abbott Laboratories Sector Health Care	Head of Sustainability Country United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	AbbVie Inc. Sector Health Care	Head of Sustainability Country United States

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Dialogue date	Company	Contact person
22 Dec 2021	Fedex Corp. Sector Industrials	Head of Sustainability Country United States

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Dialogue date	Company	Contact person
22 Dec 2021	Alfa-Laval AB Sector Industrials	Head of Sustainability Country Sweden

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Aksionernaya Kompaniya 'ALROSA' PAO Sector Materials	Head of Sustainability Country Russia

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Deere & Co. Sector Industrials	Head of Sustainability Country United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Becton, Dickinson & Co. Sector Health Care	Head of Sustainability Country United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	OMV AG Sector Energy	Head of Sustainability Country Austria

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Intel Corp. Sector Industrials	Head of Sustainability Country United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Arca Continental S.A.B. de C.V. Sector Consumer Staples	Head of Sustainability Country Mexico

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Deutsche Lufthansa AG Sector Industrials	Head of Sustainability Country Germany

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Regeneron Pharmaceuticals Inc. Sector Health Care	Head of Sustainability Country United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Honda Motor Co. Ltd. Sector Consumer Discretionary	Head of Sustainability Country Japan

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Humana Inc. Sector Health Care	Head of Sustainability Country United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Comcast Corp. Sector Telecommunications	Head of Sustainability Country United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Samsung Electronics Co. Ltd. Sector Industrials	Head of Sustainability Country Republic of Korea

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Sherwin-Williams Co. Sector Materials	Head of Sustainability Country United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	NN Group N.V. Sector Financials	Head of Sustainability Country Netherlands

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Manulife Financial Corp. Sector Financials	Head of Sustainability Country Canada

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Baxter International Inc. Sector Health Care	Head of Sustainability Country United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Tata Consultancy Services Ltd. Sector Information Technology	Head of Sustainability Country India

#### Subject

Science-Based Targets Campaign

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Dialogue date	Company	Contact person
22 Dec 2021	Capital One Financial Corp. Sector Financials	Head of Sustainability Country United States

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Dialogue date	Company	Contact person
22 Dec 2021	Xylem Inc. Sector Industrials	Head of Sustainability Country United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Bristol-Myers Squibb Co. Sector Health Care	Head of Sustainability Country United States

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Dialogue date	Company	Contact person
22 Dec 2021	Equinor ASA Sector Energy	Head of Sustainability Country Norway

**Subject**

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Dialogue date	Company	Contact person
22 Dec 2021	Sysco Corp. Sector Consumer Staples	Head of Sustainability Country United States

**Subject**

Science-Based Targets Campaign

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Dialogue date	Company	Contact person
22 Dec 2021	Fortum Oyj Sector Utilities	Head of Sustainability Country Finland

**Subject**

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Dialogue date	Company	Contact person
22 Dec 2021	N.V. Bekaert S.A. Sector Materials	Head of Sustainability Country Belgium

#### Subject

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Of the more than 700 companies contacted, approximately 50 have announced their intention to set a Science-Based Target or had already set such a target by the end of December 2021. With regard to Union Investment, however, the success rate is significantly higher: 87 companies with holdings were contacted, 17 of which set a Science-Based Target or announced that they had set a target.

Dialogue date	Company	Contact person
22 Dec 2021	Thermo Fisher Scientific Inc. Sector Health Care	Head of Sustainability Country United States

#### Subject

Science-Based Targets Campaign

#### Content

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Dialogue date	Company	Contact person
22 Dec 2021	Olympus Corp. Sector Health Care	Head of Sustainability Country Japan

#### Subject

Science-Based Targets Campaign

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Dialogue date	Company	Contact person
22 Dec 2021	TotalEnergies SE Sector Energy	Head of Sustainability Country France

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	NEXT PLC Sector Consumer Discretionary	Head of Sustainability Country United Kingdom

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Evrax PLC Sector Materials	Head of Sustainability Country United Kingdom

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Dialogue date	Company	Contact person
22 Dec 2021	LUKOIL PJSC Sector Energy	Head of Sustainability Country Russia

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Dialogue date	Company	Contact person
22 Dec 2021	NetApp Inc. Sector Information Technology	Head of Sustainability Country United States

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Dialogue date	Company	Contact person
22 Dec 2021	Macquarie Group Ltd. Sector Financials	Head of Sustainability Country Australia

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Tokyo Electron Ltd. Sector Industrials	Head of Sustainability Country Japan

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	NVIDIA Corp. Sector Information Technology	Head of Sustainability Country United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Keysight Technologies Inc. Sector Industrials	Head of Sustainability Country United States

#### Subject

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Dialogue date	Company	Contact person
22 Dec 2021	Agilent Technologies Inc. Sector Health Care	Head of Sustainability Country United States

#### Subject

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## 4 Union Investment Proxy Voting Policy

### Union Investments voting guidelines

#### Union Investment stands for active and responsible ownership

Union Investment portfolio managers regularly influence the management and business policy of public limited companies at annual general meetings. They act in the interests of investors and exclusively for the benefit of the invested assets. Union Investment supports all actions that will sustainably increase the value of a company in the long term and votes against any actions that go against this objective.

Union Investment expects companies to be managed responsibly and in such a way that social, ethical and environmentally relevant factors are taken into account in addition to purely financial targets. Union Investment will support targets based on those factors, provided they are in the long-term interests of shareholders and thus enhance long-term enterprise value.

Because it focuses on investors' interests, Union Investment has also put in place organisational structures to avoid potential conflicts of interest with an adverse effect on investors that might result from exercising its voting rights. Further details can be found in Union Investment's Engagement Policy.

#### Details of proxy voting policy

We cast our votes in accordance with the current Union Investment Proxy Voting Policy. Based on this policy, the proxy advisory service IVOX Glass Lewis issues voting recommendations. The case-by-case review and final decision on whether or not to vote in line with this recommendation is taken by the Portfolio Management stewardship team at Union Investment. Proposals that are not covered by the Proxy Voting Policy are assessed individually on an arm's-length basis.

### Shareholders rights

Union Investment votes against multiple voting rights, restrictions of voting rights and special privileges and will vote against proposals for them at annual general meetings. Shareholders have a right to be informed and a right to co-determination. Major shareholders should have the right to convene extraordinary general meetings. No action should be taken that could demonstrably harm the interests of minority shareholders. Reasons must be provided for any proposed change to the articles of association and Union Investment will vote against any proposed changes that would adversely affect shareholders' rights.

Subsuming multiple voting items under one agenda item should be avoided. If it is not possible to vote on individual items such as specific elections or the ratification of specific actions separately, Union Investment will vote against the entire agenda item if it disagrees with any of the subsumed voting items.

### Requirements for management boards and supervisory boards

#### General requirements

Responsibilities within management and supervisory bodies (management boards, supervisory boards, committees) should be clearly defined and segregated.

Individual persons should not exercise undue power and it should be possible to monitor them adequately.

Supervisory and management board members should be competent and free of any conflicts of interest. Both the management board and the supervisory board should have expertise in the field of sustainability (ESG criteria).

Candidates' qualifications for membership of a company's supervisory and management boards (e.g. career history, age, nationality, date of first appointment, duration and end date of current term of office, other directorships) must be disclosed in

the agenda for the AGM if they have not been disclosed earlier. A profile of skills and expertise should be prepared that illustrates how the composition of the full board covers relevant skills and expertise.

Supervisory board members should not be over the age of 75 at the time their term of office ends. The equivalent age limit for management board members is 65. In addition, members of the supervisory board should serve on the board for no longer than the maximum term specified by the company or 15 years, whichever is shorter.

The supervisory board advises and supervises the management board and it is responsible for monitoring and assessing the performance of the management board. Former management board members should not be appointed to supervisory bodies in the same company unless a cooling-off period of two years has been observed.

The supervisory board should examine its efficiency annually. Every three years, it should have its efficiency reviewed by an external body and report openly on this review.

Companies should report which individual members of its supervisory board have attended which supervisory board and committee meetings. A critical view is taken of the failure to provide this information, and of members whose attendance rate is less than 75 percent of meetings, unless there is good reason for the absences.

## Composition

The composition of a company's supervisory board and management board should be suitably diverse. Aspects such as gender balance, age range, professional backgrounds and cultural heritage should be taken into account in this respect. Male and female members should each account for no less than 30 per cent of the full supervisory board. The company should report on its diversity policy on a regular basis and disclose its diversity targets as well as the degree to which it is achieving these.

Supervisory boards should be independent, i.e. at least 50 per cent of its members should be independent. Employee representatives are

deemed to be neutral, and they are not included when calculating the independent majority on a supervisory board.

Members of supervisory boards are deemed to be independent if they have no business relationship or personal relationship with the company or its management board that could cause a conflict of interest. These criteria must be met at the time of appointment and for the preceding five years. If supervisory board members receive any remuneration from the company that is not connected with their duties as members of the supervisory board, they are not deemed to be independent. Supervisory board members are also not regarded as independent if they have been in their post for more than ten years, if they represent a shareholder whose stake equates to more than 10 per cent of the voting rights or if they were previously a member of the company's management board.

If there is serious doubt as to the competence and impartiality of a supervisory board, Union Investment will also vote against the independent candidates who have been proposed.

No more than two former members of a company's management board should be members of its supervisory board. If several former management board members are nominated, Union Investment will always give preference to existing supervisory board members.

The terms of office of supervisory board members should be scheduled in such a way that there are regular opportunities to adjust the composition and a smooth transition is ensured (staggered board).

Union Investment takes into account the number of external supervisory board positions held when assessing the suitability of candidates as members of a supervisory board. The number of supervisory board seats held should not exceed five. An appointment as chair of a supervisory board counts as two seats. Any person who is a member of the management board should not sit on more than two supervisory boards of companies outside that company's group (the chairperson of a management board should not hold more than one external supervisory board position). Here, too, the role of chair of a supervisory board counts as two seats.

The chairperson of a company's management board should not simultaneously chair the supervisory board of a company that does not belong to the same group. Union Investment takes a critical view if the number of seats held on external supervisory boards exceeds this standard.

### Supervisory board chairperson

Union Investment is not in favour of the same person chairing both the company's management board and its supervisory board or the supervisory board and the audit committee. The same applies to a member of a management board becoming chairperson of the same company's supervisory board before a cooling-off period of two years has expired.

### Committees

Supervisory boards should form committees with specialist expertise, such as an audit committee, a remuneration committee and a risk committee. Union Investment takes the composition of committees into account when assessing the suitability of candidates as supervisory board members. Senior positions on these specialist committees should be occupied by independent experts who represent the interests of investors in an appropriate manner. Most importantly, the chairperson should be independent. In addition, Union Investment is in favour of a composition where the majority of members of such committees are independent. A critical view is taken of committees with a lower proportion of independent members.

A company's nominations committee should consist exclusively of representatives of its shareholders. The audit committee should include a named financial expert.

## Remuneration of management and supervisory boards

### General requirements

In addition to the requirements listed below, Union Investment takes into account market practice, industry norms (corporate governance codes, best practice standards, etc.) and market-specific remuneration criteria when assessing management board remuneration. Union Investment will vote against the remuneration system if the expectations set out below regarding remuneration are not satisfied to an adequate degree.

Remuneration of the members of management and supervisory bodies should be in line with the long-term growth of a company's enterprise value (pay for performance). It should be easy to understand, transparent and justifiable to the public as well as proportionate relative to the remuneration of the company's managerial staff and other employees and the remuneration paid by peer companies. The remuneration granted to a company's management and supervisory boards should focus on the long-term performance of the company and it should not encourage excessive risks to be taken.

A remuneration committee should determine the amount, type and scope of the remuneration, as well as the criteria for entitlement to the variable remuneration components.

The same remuneration system should be applied to all members of a management board. It should comprise a fixed remuneration component as well as short-term and long-term variable remuneration components. Variable remuneration should make up a bigger proportion of the total target remuneration than the fixed component. Long-term variable remuneration should make up a bigger share of the total variable component than short-term variable remuneration. The target and maximum remuneration for the next financial year should be disclosed for each management board member. In addition, the relationship between target achievement and variable remuneration (pay for performance) should be set out and transparency should be provided as to when and in what form remuneration will be paid.

Upper limits should be defined for the total amount of remuneration and all variable remuneration components. If Union Investment deems the upper limit for the total remuneration of a management board member or the entire management board to be disproportionate compared with their performance or the remuneration paid by peer companies and no satisfactory justification is provided for this limit, Union Investment reserves the right to reject the management board remuneration system in its entirety.

Where commitments regarding occupational pension provisions are agreed, these should be defined contributions, and should be linked exclusively to the fixed remuneration. No defined benefit dependent on final salary should be agreed or extended for new pension plans or the extension of existing policies.

It should be possible to reduce (malus) or reclaim (claw-back) the management board remuneration in the event of gross breaches of duty or grossly unethical behaviour, material breaches of the duty of care, or breaches of compliance and governance guidelines.

Severance packages and other contractual agreements between a company and its management board members are viewed critically. Members of the management board should not be compensated or rewarded for mismanagement.

Companies should ensure that management board members' contracts of employment do not provide for payments in excess of two years' remuneration if they leave the board early (upper limit on severance pay) and that a maximum that is equivalent to the remaining period of their contract of employment is set. Terminations that occur within twelve months of an employment contract being extended should be scrutinised particularly closely. If a contract is terminated at the request of a management board member, or for cause that is the responsibility of the management board member, no severance payment should be made.

## Structure of the variable remuneration component

Union Investment expects the following quality aspects to be applied to variable remuneration components:

- Appropriate personal investment in shares, comprising at least the amount of one gross annual fixed remuneration, to be reached within four years
- Strong focus on sustainable long-term company performance
- Integration of materially significant and ambitious ESG targets ( key sustainability indicators, e.g. for environmental and social aspects) into long-term variable remuneration; these targets should be derived from the company's sustainability strategy and should be measurable, transparent and verifiable
- Balanced consideration of at least two different key figures each for short-term and long-term variable remuneration, ensuring that performance indicators are not exclusively based on the share price
- Ambitious absolute and relative return targets based on an assessment period of at least three years for key figures relating to long-term variable remuneration; these targets should be aligned with the medium-term and long-term goals of the company
- Payment of long-term remuneration components after four years at the earliest
- Appropriate scope (horizontal and vertical adequacy), disclosure and definition of a suitable and objectively selected peer group
- Long-term horizon and transparency
- A critical view is taken of retrospective changes to performance measures which make it easier to achieve specified targets.

The equity investments of management boards should be protected against breaches of insider trading regulations by specific compliance processes (e.g. automated purchasing process on a pre-defined date).

## Transparency

The remuneration report should disclose the total amount of remuneration, the financial and non-financial elements that are used in the calculation of the variable remuneration components and explanations regarding the relationship between target achievement and variable performance ( pay-for-performance relation ). The report should also provide information on payment dates and forms of payment, the maximum achievable remuneration amounts and any conditions attached to the remuneration. This information should be disclosed for each member of the management board individually by name. The contribution of each remuneration component to the long-term performance of the company should also be evident. The remuneration report should provide information about threshold values, targets and maximum values for the figures used in the calculation (KPIs), their weighting, and the target achievement for variable remuneration components for the last financial year. Explanations should be provided as to how the awarded remuneration components will be paid. It should also be disclosed how the remuneration of the management board has changed relative to the average remuneration of the workforce over the past five years. The remuneration report should be put to a vote on an annual basis. Discretionary remuneration adjustments (positive or negative) by the supervisory board should not exceed 20 per cent and should be explained in a transparent manner. Special payments should generally be avoided. In exceptional cases, the amount of the one-off payment must be disclosed along with a well-founded justification as to why the payment is in the interest of shareholders. Upper limits for remuneration must be observed.

A remuneration increase should be plausibly justified, with information regarding the peer group taken into account.

The remuneration of the board of management, and above all any planned material adjustments of the remuneration system, should be a regular subject of discussions between issuer and investor. The relevant dialogue should take place in good time before the AGM.

Major changes to the remuneration system for a company s management and supervisory boards

should be added to the agenda for approval at its AGM. The remuneration scheme should be put before the AGM at regular intervals, at least once every four years. If a remuneration scheme is approved by fewer than 75 per cent of the votes, it should be improved and then put to the vote at the next AGM.

## Special features of supervisory board remuneration

If supervisory board members receive performance-related remuneration components in addition to their fixed remuneration, this should reflect the long-term performance of the company. The long-term success factors should be disclosed. The remuneration of individual supervisory board members should also be disclosed.

## Liability, responsibility and ratification of the acts of management

Union Investment will not ratify management acts when legal proceedings regarding corporate responsibility are under way or there is other evidence of serious misconduct. The same applies for any breach of, or failure to act in accordance with, ESG standards.

Union Investment takes a critical view of breaches of international standards and norms on environmental protection, human rights and labour law such as the UN Global Compact, and takes this into account in its voting decisions.

Union Investment does not approve of full exemption from liability for company executives.

If a company takes out D&O liability insurance for its management board, the policy should include an appropriate excess of at least 10 per cent of any claim.

## Corporate actions

Capital increases are in the interest of shareholders, provided the new capital generates a return that is higher than the cost of capital.

Union Investment does not differentiate between contingent and authorised capital.

Union Investment is generally critical of large-scale capital increases and capital increases that do not include pre-emption rights. For this reason, requests to increase capital that do not confer pre-emption rights and that are for more than 10 per cent of share capital are generally rejected, as are increases in capital of more than 20 per cent of share capital, except in legitimate, exceptional cases.

When a company raises capital, it must always disclose the amount of its reserve capital and the ratio of reserve capital to share capital. Pre-emption rights should be regularly tradeable on stock exchanges.

If a company fails to find suitable investment opportunities that at least cover its capital costs, Union Investment prefers it to pay dividends rather than buy back shares. Consequently, Union Investment does not generally support share repurchase programmes or the associated use of derivatives.

Legitimate reasons, explaining the company's long-term strategy for corporate actions, must always be provided for requests to approve capital increases or share repurchases.

### **Attitude towards takeovers**

Takeover bids are assessed on a case-by-case basis in terms of their added value for shareholders, their strategic focus and their environmental and social impact. Union Investment only welcomes takeover bids that include an appropriate takeover premium. Union Investment will usually vote in favour of takeover bids, provided the purchase price reflects the fair value of the company's shares and shareholders cannot expect to obtain a higher price elsewhere.

Transactions that exceed a volume of 30 per cent of the acquiring company's market value must be put to a vote at the annual general meeting.

A company's management board should not take any actions that prevent the success of any

takeover bid (poison pill) if it has not been authorised to do so by its shareholders (AGM) or supervisory board.

### **External auditor**

External auditors should not be appointed for a period longer than five years. The auditor-in-charge should be named in the company's annual report.

Audit firms should not undertake overly extensive advisory roles at the companies they audit. If the fees paid to an audit firm for its advisory work at a company are disproportionately higher than those it receives for auditing the company, Union Investment will vote against appointing that audit firm.

### **Transparency and sustainability reporting**

If a company's annual reports fail to meet the requirements of important disclosure standards or the minimum requirements regarded by Union Investment as prudent, Union Investment reserves the right to vote against the relevant agenda items.

As a signatory to the PRI (Principles for Responsible Investment), Union Investment calls on companies to support initiatives for increasing disclosure of sustainability data.

Climate change is becoming an increasingly important factor in the valuation of companies. Union Investment therefore expects companies that are significantly affected by climate change or climate protection measures to adopt a systematic approach towards creating transparency about the associated opportunities and risks. As part of this approach, the implications of climate change should be analysed from a holistic point of view that also takes account of potential water and biodiversity risks. In addition to meaningful reporting of their greenhouse gas emissions (scope 1 to scope 3) based on generally accepted standards, Union Investment expects companies to implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in an appropriate manner. For companies with a large market capitalisation (> 1 billion),

Union Investment deems it appropriate that they should also publish reports based on the standards of the Carbon Disclosure Project (CDP).

Inspired by the Paris climate agreement, all companies should define a dedicated climate change strategy for themselves that is specifically geared towards achieving the goal of climate neutrality in terms of greenhouse gas emissions by no later than 2050. Ambitious short-term and medium-term targets should be defined to operationalise this long-term goal. Union Investment explicitly welcomes companies taking a proactive approach by having their climate change targets validated by organisations such as the Science-Based Targets initiative. A credible climate change strategy also requires the lobbying activities and industry association work of companies to appropriately reflect their climate protection targets.

Companies should provide transparent, comprehensive reports about the incorporation of sustainability in their corporate strategies, particularly if their business model exposes them to special risks. German companies should be guided by the German Sustainability Code.

The non-financial declaration should be informative and, as a minimum, should be subject to a limited assurance audit conducted by an external auditor. All sustainability reports provided must contain materially significant information and any statements in them must be verifiable. This particularly applies to content that can be measured in statistical terms.

Any repeated or particularly serious failure by a company to fulfil these and other sustainability-related responsibilities will be taken into account by Union Investment in its voting decisions regarding the formal approval of the acts of the relevant company's management board and supervisory board and (re)appointments of its management and supervisory board members.

## **Shareholder proposals**

Union Investment reviews shareholder proposals on a case-by-case basis and supports, in particular, proposals that promote the sustainable

development of the business and thus benefit the long-term interests of shareholders. This includes, for example, proposals relating to improvements in the reporting on human capital management, human rights, diversity, labour standards in the supply chain and transparency regarding the appropriate consideration of climate change in the company's reporting, corporate strategy and lobbying activities. Further examples (not exhaustive) include the implementation of policies or rules regarding the prohibition of discrimination and the promotion of equality of opportunity.

## 5 Union Investment Engagement Policy

Union Investment's engagement process comprises voting at annual general meetings (UnionVote) and maintaining a constructive dialogue with companies (UnionVoice). Our proxy voting policy constitutes the framework for our voting activities, whereas this policy provides guidance for our direct dialogue with companies as part of our engagement activities. The policy must be followed, except in justified exceptional cases. This policy applies to engagement with both stock-issuing and bond-issuing companies. It also applies to engagement in relation to government bonds. This engagement policy supplements the proxy voting policy. It is reviewed and, if needed, updated annually.

### 1. Philosophy

Union Investment sees its role as an active and responsible investor. We consider it our duty to represent the interests of our investors in our interactions with the companies in which we invest. Exerting our influence to avoid risks and promote sustainability is one of the ways in which we fulfil this duty. We firmly believe that sustainability can have a substantial impact on a company's performance in the long term. Businesses with inadequate sustainability standards are significantly more susceptible to reputational risk, regulatory risk, event risk and litigation risk. ESG-related (environmental, social and corporate governance) aspects can have a material effect on operations, on brand/enterprise value and even on the continued existence of a business. This makes them an important element of our investment process. The overriding objective of our engagement policy is to promote sustainability and, as a result, improve shareholder value for the long term. The transformation of a company has a high priority for us. From our perspective as a sustainable investor, some companies have no real prospect of transformation because they cannot adapt their business model to minimum sustainability standards or do not want to. Such companies are simply of no interest to us as an investor. However, there are also companies that

have embarked on a journey to improve their sustainability track record or adapt their business model. For us, it is essential to champion this second category of company and to use our engagement activities to support them on their journey. This is why, at its core, our engagement approach is also a transformation approach.

### 2. Principles and values

In its capacity as a trustee, Union Investment is committed to giving top priority to the interests of investors. As well as implementing the applicable statutory and regulatory requirements, we take an approach to responsible investment that is guided by leading national and international standards that set the benchmark for decision-making, such as the United Nations Principles for Responsible Investment (UN PRI) and the UN Global Compact.

At Union Investment, however, the entire engagement process goes beyond the aforementioned rules and is based on additional sets of values and codes of conduct. Our values and fundamental principles that form the framework for our engagement activities are based on the 2019 Code of Conduct of the German Investment Funds Association (BVI) and on the 2019 German Corporate Governance Code of the German Corporate Governance Code Government Commission. Union Investment also adheres to the principles of the 2018 Stewardship Code of the European Fund and Asset Management Association (EFAMA) and the Stewardship Guidelines of the Society of Investment Professionals in Germany (DVFA).

Further selected standards, certificates and initiatives that are reflected in and supported by our engagement approach and, where possible, are required to be applied by companies:

- Carbon Disclosure Project (CDP Carbon and CDP Water)
- Climate Bonds Initiative (CBI)
- Corporate Human Rights Benchmark (CHRB)

- International labour standards of the International Labour Organization (ILO)
- ISO standards for environmental and energy management, quality management, health and safety
- Task Force on Climate-related Financial Disclosures (TCFD)
- UN Guiding Principles on Business and Human Rights
- Workforce Disclosure Initiative (WDI)

We also expect companies to adhere to sector-specific standards and initiatives, for example:

- Aquaculture Stewardship Council (ASC)
- Extractive Industries Transparency Initiative
- Farm Animal Investment Risk & Return (FAIRR)
- Forest Stewardship Council (FSC)
- International Council on Mining & Metals – Sustainable Development Framework
- IRMA's Standard for Responsible Mining
- Leadership in Energy and Environmental Design (LEED)
- Marine Stewardship Council (MSC)
- REACH regulation
- Roundtable on Sustainable Palm Oil (RSPO)
- Transition Pathway Initiative (TPI)

The relevant standards on which our values and our engagement approach are based are communicated to the companies.

### 3. Topics

The ESG topics for our engagement projects are derived from incidents of misconduct on the part of a company (i.e. a violation of one of the aforementioned principles), from analyses and their findings as well as from the dialogue with our sustainability team and our sector analysts. Information provided by our stakeholders and customers can also be taken into account in the selection of topics. When deciding which topics and investee companies to prioritise, we consider a range of factors such as the relevant holdings in our funds, negative lists, company contacts and the general extent of our influence.

Union Investment expects companies to examine and accept the environmental factors that impact on their business activity and are material to their business. This includes:

- managing water risk
- acknowledging climate change and reducing climate risk
- encouraging biodiversity
- preventing or minimising damage to the environment
- evaluating and disclosing the company's impact on the environment

Union Investment also expects companies to be sustainable, transparent and fair in their interactions with all stakeholders. This includes:

- ensuring compliance with human rights (particularly along the supply chain)
- maintaining a constructive dialogue with all stakeholders
- ensuring safe and healthy working conditions
- upholding employee rights

- reducing the impact of products on the environment, health and safety

Thirdly, Union Investment expects companies to have a well-functioning system of corporate governance that takes account of all stakeholders' interests in a balanced manner. This includes:

- encouraging diversity
- implementing an appropriate remuneration policy
- preventing corruption
- implementing a robust and efficient audit process
- upholding shareholders' rights
- establishing a diverse and capable supervisory board

#### 4. Consideration of climate change

Climate change is becoming an increasingly important factor in the valuation of companies. Union Investment therefore expects companies that are significantly affected by climate change or climate protection measures to adopt a systematic approach to creating transparency with regard to the associated opportunities and risks. In addition to meaningful reporting of their greenhouse gas emissions (scope 1 to scope 3) based on generally accepted standards (such as the GHG Protocol), large-cap companies (e.g. the DAX 30) and companies with business models that are significantly affected by climate change should also publish reports based on the standards of the CDP and/or TCFD. Union Investment furthermore expects particularly affected companies to adopt a dedicated climate change strategy in the near term, which should be explicitly based on the Paris climate agreement and therefore focus on achieving long-term greenhouse gas neutrality. Other affected companies are expected to adopt such a strategy in the medium term.

Because we are a sustainability-oriented asset manager, we take account of climate change risks in our investment decisions and support global efforts to fight climate change. We are therefore gradually integrating the TCFD's recommendations into our operating and investment processes. By signing the Montréal Carbon Pledge, we have also undertaken to measure and publish the carbon footprint of our investment portfolios each year. Furthermore, we expect that coal mining and coal-based power generation, which are very harmful to the climate, will become unprofitable over the coming years as carbon emission pricing becomes more commonplace. Union Investment will therefore phase out investments in coal mining companies completely within the next five years in order to protect its investors against downside risk and to make a decisive step towards a carbon-neutral future. Since 2020, we have been excluding investments in securities from companies that regularly generate more than 5 per cent of their revenue from mining thermal coal.

Investments in coal-based power generation will be phased out by Union Investment in the medium term for the same reasons. Power companies that generate more than 25 per cent of their electricity from thermal coal and cannot demonstrate that they have a credible climate action plan and exit strategy will be excluded from the investment universe. We will progressively lower the percentage cap for coal-based power generation to zero by 2035 in order to achieve climate neutrality by 2050. To achieve this objective, Union Investment has been systematically engaging in dialogue with electricity suppliers in its investment universe that meet these exclusion criteria.

#### 5. Objectives and indicators

The overriding objective of our engagement activities is to promote more sustainable practices and to improve shareholder value as a result.

A key element in our analyses is to establish where a company stands in terms of compliance with ESG criteria and how its risk management is set up. We then focus on specific topic areas, analyse them and discuss them with the company. The

goal is to challenge existing criteria and to improve them for the future. The criteria we use are summed up in the acronym 'GOOD AT', which stands for:

#### G: Guidelines (Governance)

The company should develop clear policies on sustainability-related topics such as human rights, environmental impact and the prevention of corruption. It must demonstrate a clear commitment to implementing a sustainable business strategy.

#### O: Organisation

The company's organisation should be structured in a way that facilitates efficient and systematic implementation of sustainability-oriented policies. Clear allocation of responsibilities and systems that incentivise compliance with ESG criteria at management board level are of particular importance.

#### O: Openness

The company should be willing to discuss ESG-related opportunities and risks with relevant stakeholders. The company's willingness to take greater responsibility for sustainability should also be examined.

#### D: Due Diligence

The company has an obligation to exercise due diligence by reviewing and monitoring the effectiveness of the implemented mechanisms, systems and processes both internally and along its supply chain.

#### A: Action

The company should take appropriate measures and action to eliminate any identified ESG-related shortcomings. Our particular focus is on best practice and on how companies react to serious allegations.

#### T: Transparency

The findings from due diligence processes, the outcomes of any measures that were implemented and relevant policies should be communicated openly.

## 6. Process

Union Investment's engagement process consists of three key stages: pre-engagement, the actual engagement and post-engagement. The entire process relies on our internal systems (SIRIS and PROVOX) for the analysis, implementation, monitoring and documentation of our engagement activities.

### 6.1 Pre-engagement

The pre-engagement stage and associated research lay the groundwork and detect any problem areas for Union Investment's engagement activities. Together with our sectoral analysts, Union Investment's sustainability team discusses all relevant controversies and weaknesses of the companies in question. In addition, external data providers such as MSCI ESG Research, RepRisk and Trucost are brought in to assist.

An important basis for Union Investment's engagement process is its sustainability research, which is managed with the aid of SIRIS: SIRIS is a special IT platform that was developed for Union Investment in order to efficiently implement our proprietary approach to sustainability research and

broaden our range of socially responsible investment (SRI) services, including engagement.

## 6.2 Engagement

The centrepiece of Union Investment's engagement approach is UnionEngagement, a combination of constructive dialogue with companies (UnionVoice) and the exercising of our voting rights at annual general meetings (UnionVote).

Constructive dialogue with companies focuses on speaking at annual general meetings, talking to companies directly and holding discussions on platforms provided by external institutions. In particular, this involves making clear demands of companies and setting appropriate deadlines for them in order to achieve the engagement objective. If a company does not meet these demands, either partly or at all, we introduce escalation measures simultaneously or one after another.

In the first instance, Union Investment always tries to achieve its objective by entering into constructive dialogue with the company's senior management. These discussions, which are conducted by Union Investment portfolio managers and portfolio management analysts with company representatives, focus on the company's understanding of sustainability, its strategy, ESG transparency and its specific plan of action for and response to controversies. Occasionally, Union Investment expresses its criticism and demands more vocally at the annual general meeting. The escalation levels available to the portfolio management team offer the necessary granularity and can be combined in a variety of ways. They should be adapted to individual engagement activities and the particular investment and, in some cases, can be deployed in a different sequence.

The initial escalation, for example, may involve voting against the discharge of the company's management board and supervisory board (or voting against the relevant agenda items at the annual general meeting) if discussing the controversial issue and related demand with the

management board, supervisory board, or investor relations manager does not bear fruit. Other escalation levels include supporting shareholder proposals at annual general meetings and participating in collaborative engagement in which investor interests and influence are combined. Finally, making a public statement – for example raising criticism in an interview or in a speech at the annual general meeting – may be a suitable way of expressing the demand more forcefully.

In the most extreme cases, however, dialogue, demands and voting do not bring about the hoped for changes. And then there can only be one consequence: exit and divestment. This means blocking the issuer from the fund and closing out any existing positions. As we are an active asset manager, the findings from our ESG analysis have a bearing on the management of our securities portfolios. In extreme cases, we may even exclude issuers from the investment universe if, for example, an issuer is in serious breach of the principles of the UN Global Compact and we cannot achieve a positive outcome through engagement dialogue. Nonetheless, we generally do not invest in companies involved in the manufacture of banned weapons or in coal mining and coal-based power generation (see the 'Consideration of climate change' section). Furthermore, we do not invest in derivatives based on agricultural commodities.

Through the exercise of our voting rights, Union Investment portfolio managers regularly influence the management and business policy of public limited companies at annual general meetings. They act in the interests of investors and exclusively for the benefit of the invested assets. All UnionVote activities are prepared, implemented, monitored and documented in the PROVOX system. We vote in respect of all of our investments, provided the effort involved is reasonable and the formal criteria are met. Our policy: Union Investment supports all action that will sustainably increase the value of the company in the long term and votes against any action that is contrary to this objective.

A binding voting policy is required if we are to exercise the voting rights entrusted to us transparently and consistently. Union Investment

has therefore laid down comprehensive voting guidelines that take their cue from the recommendations of the German Corporate Governance Code and the guidelines of the BVI.

Please see Union Investment's proxy voting policy.

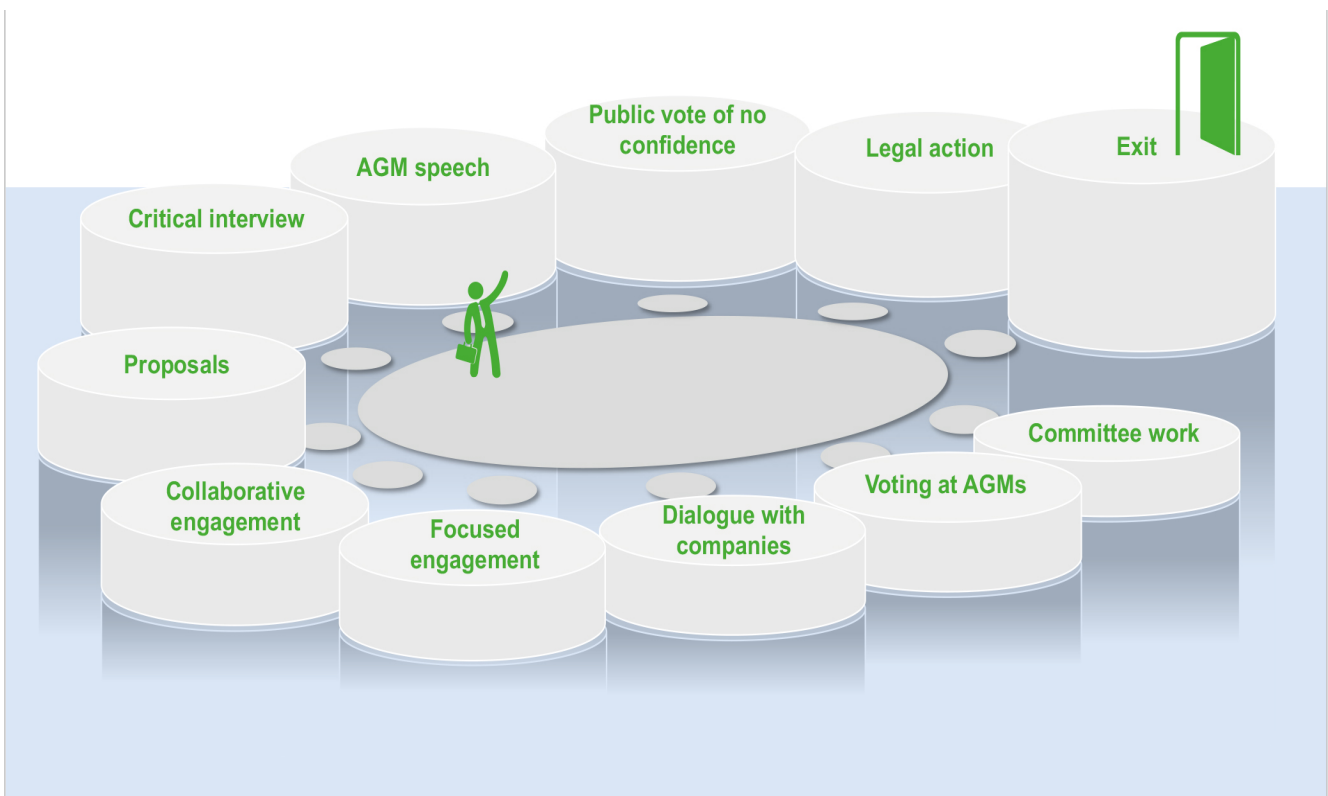
### 6.3 Post-engagement

The engagement process has a long time horizon, with results sometimes only becoming apparent after months or years. Our activities, and the results of these activities, are monitored, evaluated and reported to our customers in summarised form at regular intervals. The sustainability team discusses possible consequences for the companies. It is not out of the question for engagement activities that have already been undertaken to be re-initiated in order to achieve a goal. If we are not satisfied with the responses and actions of certain companies in spite of our

repeated engagement, those companies are excluded from the investment universe. This is because exiting from an investment, as the final escalation level, is also a form of engagement.

Success is measured and the milestones are documented in our systems (SIRIS and PROVOX) using both qualitative and quantitative data. The success and outcome of discussions are recorded and documented on a qualitative basis, whereas measurable success, the objective and effect of engagement are recorded using a target achievement rate in quartiles:

1. Target achievement rate of 0%–25%
2. Target achievement rate of 25%–50%
3. Target achievement rate of 50%–75%
4. Target achievement rate of 75%–100%



## 7. Procedures for dealing with inside information and conflicts of interest

Dealing with inside information: Because we are an active investment manager, we occasionally receive important, non-public information from companies or their advisors (e.g. when sounding out the market ahead of potential transactions involving a company's securities). Union Investment's standard position is that we wish to avoid receiving such information because it makes us an 'insider' and therefore limits our opportunities to trade in the affected company's shares.

Dealing with conflicts of interest: Acting in the customer's interest is the guiding principle that shapes our business relationship with the customer. This requires us to take appropriate precautions to avoid actual and potential conflicts of interest. The action that we take is always focused on the interests of investors. Union Investment has therefore put various organisational measures in place to avoid possible conflicts of interest that would disadvantage investors. For all holdings of a particular security, we vote in the same way in the best interests of the investor and irrespective of whether we have a business relationship with the company in which we are investing. This approach also applies to engagement dialogue. In both of these scenarios, we systematically apply the principles, values and criteria set out in the different policies. Before providing a service, we disclose any conflicts of interest that cannot be avoided despite these and other special measures in accordance with Union Investment's general policy on dealing with conflicts of interest.

## 8. Cooperation with other shareholders

Union Investment participates in collaborative engagement when this is the most effective way of achieving the engagement objectives and is in the best interests of our customers. We particularly

seek to collaborate with others where we have the same interests and the objectives are based on material issues. Collaboration may also take place at a general level with regard to a specific issue, but without relating to a particular company. Union Investment's collaborative engagement is conducted in accordance with the pertinent statutory and regulatory requirements.

## 9. Engagement with governments

We hold government bonds and therefore engage with governments with the aim of exerting influence

over them and motivating them to improve their sustainability performance. Countries are different from other asset classes because their most important stakeholders are not investors but citizens. This means that the government has to account for its actions primarily to its citizens rather than to investors. There are also fewer channels available through which influence can be exerted: for example, there is no annual general meeting at which shareholders can exercise their rights. Although the opportunities for influence are limited, Union Investment still strives for an improvement in countries' sustainability and a sustainability-oriented transformation. To this end, Union Investment uses its sustainability platform SIRIS and examines additional information, some of which it obtains by talking directly to government representatives. Obtaining information is also a way of initiating the engagement process with the countries in which we invest.

Engagement with governments is a balancing act and requires a lot of critical research and diplomacy. The findings are incorporated into the investment and engagement process. The fact that we hold a large pool of assets in trust gives us a certain amount of influence. In addition, we can use platforms like the UN PRI and other initiatives to pursue engagement activities together with other investors in order to expand our influence. If the engagement process is unsuccessful, the government is excluded as an issuer from the investment universe. Exclusion and divestment should be regarded as a last resort because we are then no longer able to exert any influence.

## 10. Engagement reporting

The progress of our engagement activities is evaluated and documented on an ongoing basis. Our customers receive quarterly reports on the engagement activities that we have conducted, including a summary of the issues raised, content and outcome.

We also keep detailed records of our voting activities in relation to the investments of each individual customer. These activities are then summarised in a report. This report also provides an explanation of why we voted in a particular way. We also provide the customer with information about any ESG criteria that were material to our voting decision.

In our publicly available engagement magazine, we report regularly on the latest engagement topics, specific ESG trends and selected engagement case studies. Union Investment publishes its voting behavior on its website.

[This engagement policy is updated regularly \(at least once a year\).](#)

## 6 Disclaimer

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