

Engagement Report 2022

Quoniam Funds Selection SICAV



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UnionEngagement Dialog

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1 Foreword

2022: Crises, war and climate change

The year 2022 was challenging in many ways: The war in Ukraine, the increasingly noticeable consequences of climate change with heat waves and floods and the still ongoing coronavirus pandemic have preoccupied political actors, capital markets and investors alike.

The Russian invasion of Ukraine has raised the question of how Union Investment deals with Russian equities and bonds. The decision was reached very quickly that securities from a number of Russian issuers could no longer be purchased. The primary aim was to prevent Union Investment client funds from being used directly or indirectly to finance the war in Ukraine. This initially applied to companies sanctioned by the Western community of states, but was then quickly extended to all issuers. At the same time, the ESG analysts from the portfolio management team, in close cooperation with the experts from the bond and equity teams, investigated which Western companies still had business activities in Russia and sometimes continued to do so even after the war began. In addition, there arise higher-order questions, such as how to deal with arms manufacturers as investment targets. Union Investment's position in this regard is unchanged. Weapons may be necessary, as in the case of the Ukraine war – but never sustainable.

Zero emissions in the securities portfolio

In addition to the war in Ukraine, the issue of climate change has also been a major concern for Union Investment's portfolio management. Union Investment decided to join the Net Zero Asset Manager Initiative last year. The company has therefore committed to becoming climate neutral by 2050 – both with regard to its own business activities and its securities portfolio. This mammoth task can only be tackled if the right decisions are taken promptly and purposefully. A number of questions arise in this context, such as: How do you influence the companies in the portfolio, how are interim targets set sensibly and how are they monitored? And who can we get in touch with the quickest in order to lay the foundations for success as early as possible? At Union Investment, we decided to start by talking to the companies that are responsible for the most CO2 emissions in our portfolio. Unfortunately, there was no major political breakthrough on climate protection towards the end of the year: At the COP 27 climate conference in Sharm el-Sheikh, there was at least an agreement in principle for a compensation fund, but no further-reaching decisions. That is simply too little.

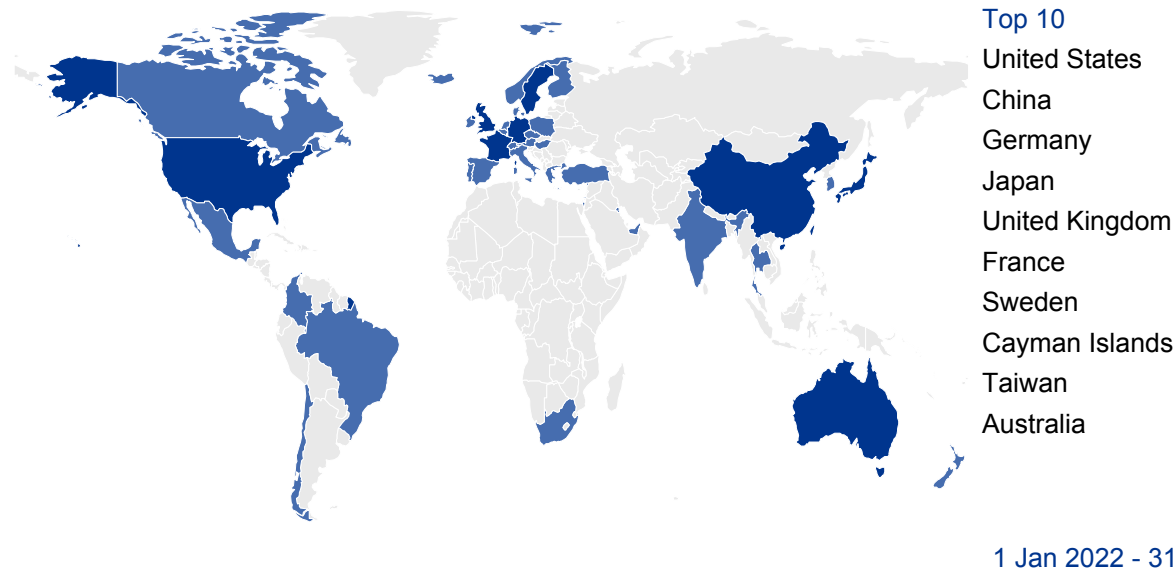
Safeguarding shareholder rights

In addition to climate change, Union Investment's portfolio management also had to deal with safeguarding its own shareholder rights: In their daily dialogue with companies, Union Investment's portfolio managers repeatedly found that corporations were largely unwilling to once again hold annual general meetings (AGMs) in person in the coming years. Also in 2023, most companies plan to hold the AGM in the virtual space. That is regrettable because much is lost in the process: In many cases, shareholder rights, such as the full right to ask questions, speak and receive information, are curtailed.

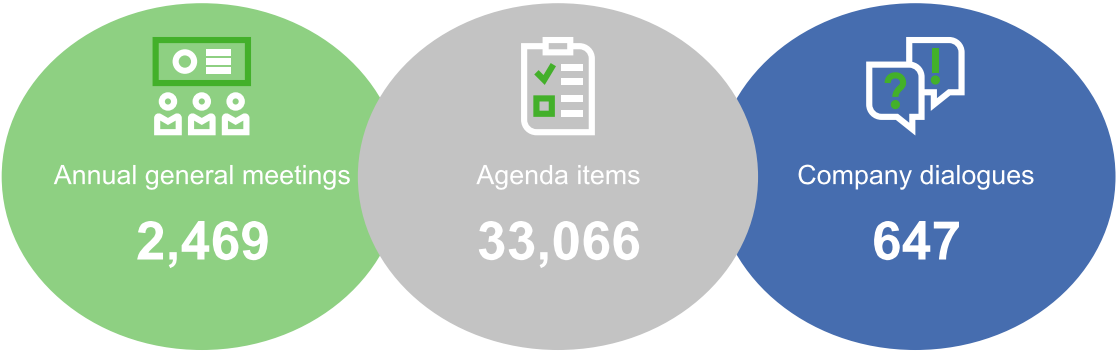
2 UnionEngagement – Active Ownership by Union Investment

2.1 UnionVote and UnionVoice at a Glance

Our Global Engagment Activities in 2022



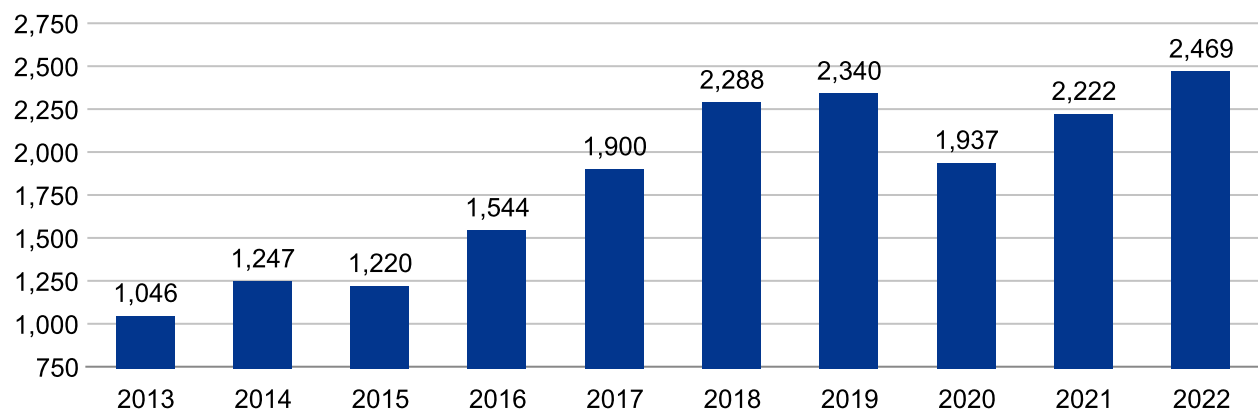
UnionEngagement Key Figures (Year-to-Date)



2.2 UnionVote – Exercise of Voting Rights

Excercise of Voting Rights over the past 10 Years

Annual general meetings

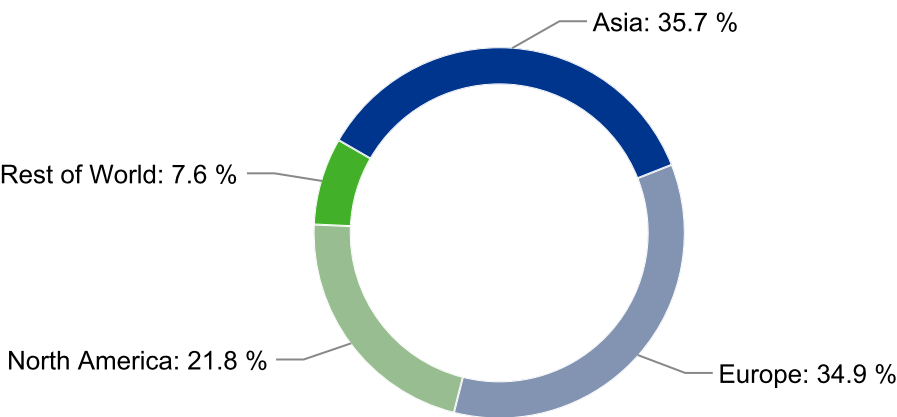


UnionVote – Exercise of Voting Rights by Union Investment



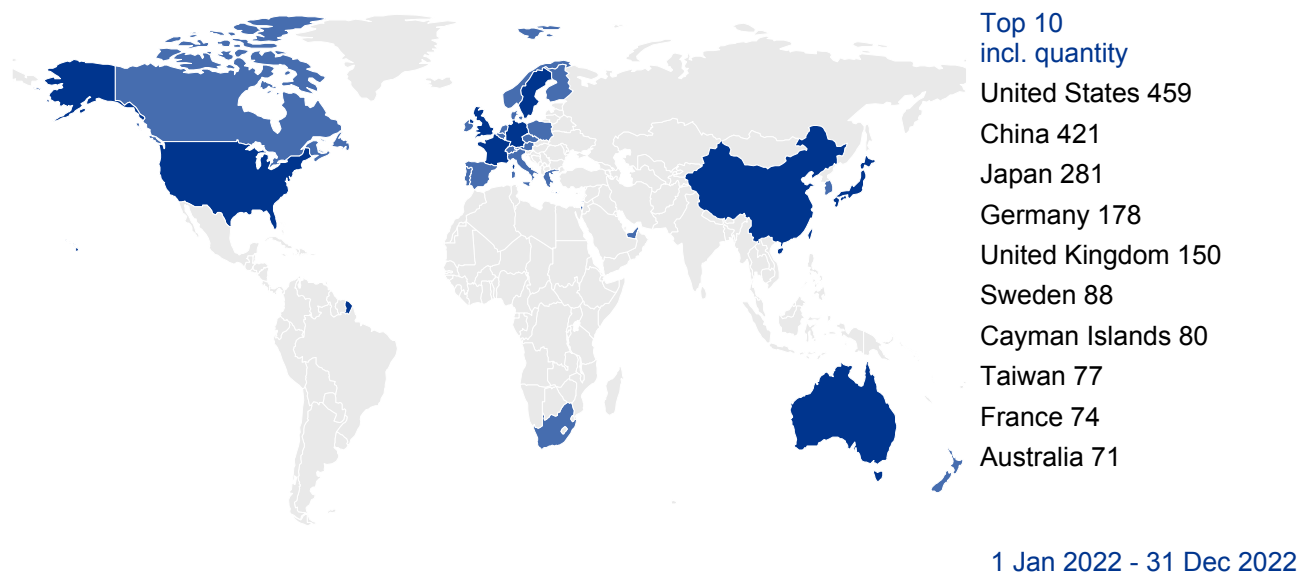
1 Jan 2022 - 31 Dec 2022

UnionVote – Exercise of Voting Rights by Region

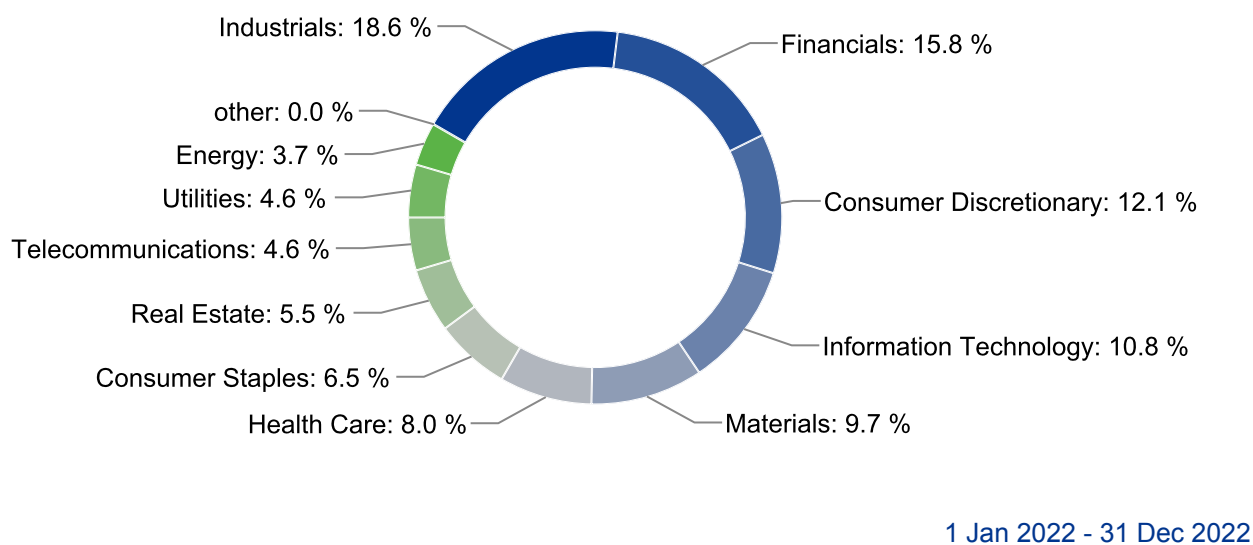


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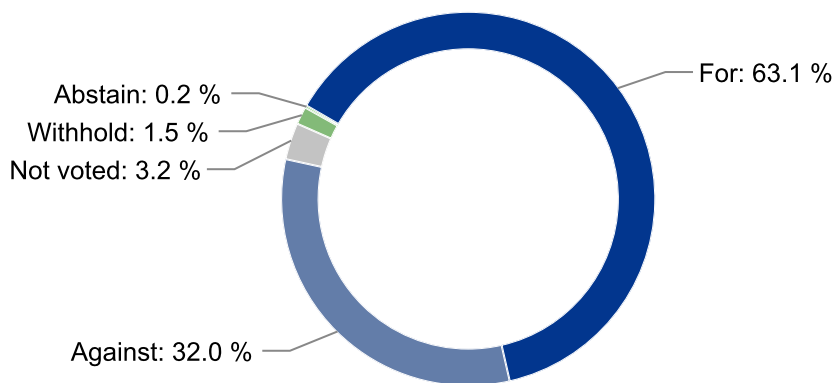
UnionVote – Exercise of Voting Rights by Country



UnionVote – Exercise of Voting Rights by Sector

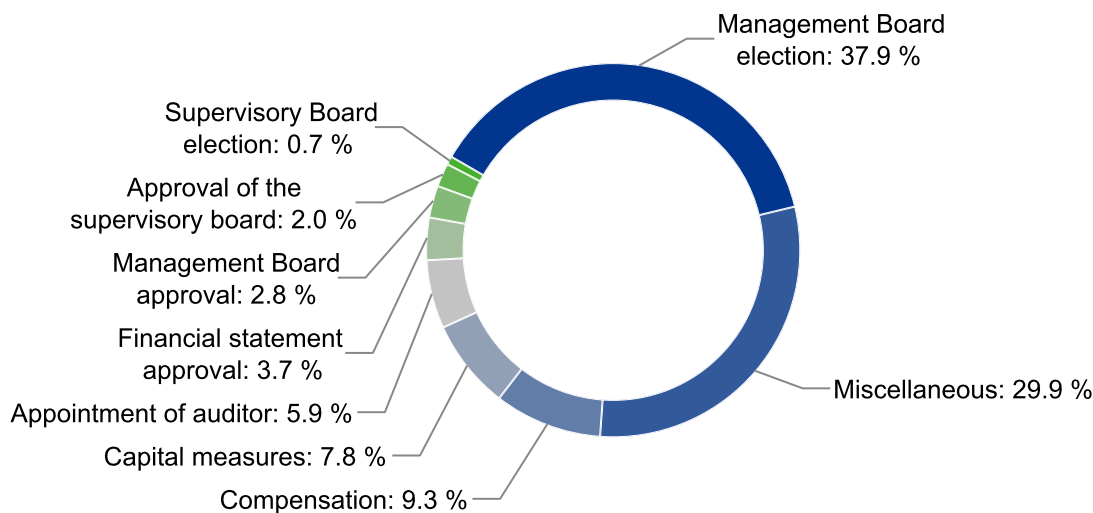


UnionVote – Exercise of Voting Rights by Voting Decision¹



1 Jan 2022 - 31 Dec 2022

UnionVote – Exercise of Voting Rights according to Agenda Items



1 Jan 2022 - 31 Dec 2022

¹ Characteristics of voting behaviour:

For: To approve the motion.

Against: To reject the motion.

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

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

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

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

Topic	Number of applications	For the management recommendation	Against the management recommendation	Not voted
Appointment of auditor	3,446	1,502	1,926	18
Approval of the supervisory board	672	238	434	0
Capital measures	2,565	1,087	1,478	0
Compensation	6,160	3,080	3,080	0
Financial statement approval	1,047	1,036	11	0
Management Board approval	917	318	599	0
Management Board election	24,434	11,958	12,428	48
Share buyback programme	6	1	5	0
Supervisory Board election	372	239	133	0
Miscellaneous	15,861	9,067	6,793	1

1 Jan 2022 - 31 Dec 2022

2.3 Highlights General Meetings and Speeches

Exposure to Infineon

The general meeting of Infineon Technologies AG was held virtually on 17 February 2022 due to the coronavirus pandemic. The interests of Union Investment were represented by the portfolio manager Markus Golinski. Extracts from his speech:

With a disappointing performance of one percent total return, the Infineon share was unable to beat either the DAX 40 index or the global semiconductor sector in the twelve months prior to the shareholder meeting. The market is concerned that the party in semiconductors could soon be over and that the announced production expansions will soon lead to overcapacity. The risk is growing that rising inventories in some product areas could soon lead to a correction.

Investments at Infineon are also at record levels. Union Investment understands that these are necessary in order to be able to meet demand in the longer term for future technologies such as silicon carbide. We also understand that the dependency on Asian contract manufacturers must not be allowed to become even greater in order to avoid a situation like today in the future. Infineon should, however, bear in mind that the upswing in the cycle is always followed by a downswing. Investing in the future is all about striking the right balance. Massive overcapacities must be avoided, as these would become a hindrance for the company in a downturn.

Chairman of the Management Board hands over excellently positioned company

In April 2022, CEO Reinhard Ploss will be handing over a company with very good growth prospects to his successor Jochen Hanebeck. With strategic foresight, he has ensured that Infineon is excellently positioned to benefit to an above-average extent from the future trends of electrification and digitalisation.

During his time as CEO, Infineon became the world's leading semiconductor manufacturer for the automotive industry. The two major acquisitions of International Rectifier and Cypress as well as the expansion of Kulim and the new building in Villach have proven to be strategically correct decisions. The financial markets have rewarded this with a 650 percent total return on the Infineon share since he took office on 1 October 2012. Infineon outperformed the DAX by a long shot during his tenure, but not the Philadelphia Semiconductor Index SOX.

Union Investment sees Infineon as a pioneer in the sustainable transformation against which all companies will be measured in the future.

At future general meetings, we expect the Management Board and the Supervisory Board to be willing to finally engage in public dialogue with their shareholders again. The Covid-19 pandemic must no longer be instrumentalised by companies to restrict shareholder rights. Union Investment is calling for shareholders to be restored their full rights to ask questions, speak and receive information at future shareholder meetings, ideally with the opportunity to be present on site.

Diversity factors of interest

In addition, the question arises as to whether Infineon plans to fill the vacant post of Jochen Hanebeck as Chief Operations Officer. If so, what are the criteria for the replacement? It would also be interesting to know what other diversity factors besides the proportion of women in management positions are included in Management Board compensation and what weighting the individual indicators have in the diversity target.

Exposure to Siemens

The general meeting of Siemens AG was held virtually on 10 February 2022 due to the coronavirus pandemic. The interests of Union Investment were represented by the portfolio manager Vera Diehl. Extracts from her speech:

The new Siemens is no longer a conglomerate, but a technology group with a clear focus on forward-looking business areas. This increases the pressure because there are no excuses when you only have pearls in your portfolio in the core business. In his first year as Siemens CEO, Roland Busch withstood the pressure very well and delivered excellent figures. Now, he has to prove that this improvement in results can be sustained over a longer period of time. The Siemens share price still has room to rise. With a solid but not outstanding performance of just under ten percent total return, the Siemens share was unable to outperform either the DAX 40 index or the global industrial sector in the twelve months prior to the shareholder meeting. Siemens must manage to translate the results of research and development and its engineering and digitalisation know-how into market-ready products and solutions for customers more quickly.

Union Investment also sees the newly positioned Siemens Group as a pioneer in the sustainable transformation against which all companies will be measured in the future. Nevertheless, we are demanding that Jim Hagemann Snabe and Kasper Rorsted reduce the number of their Supervisory Board mandates in order to no longer expose themselves to the accusation of accumulating offices.

In the case of Siemens, Union Investment also expects the Management Board and Supervisory Board to be willing to engage in public dialogue with shareholders again at future general meetings and to give shareholders the full right to ask questions, speak and receive information again, ideally with the opportunity to be present on site.

How are customers' emissions to be reduced?

In the last financial year, Siemens quantified for the first time the greenhouse gas emissions generated by customers' use of the products it sells. At 433 million tonnes, these accounted for 96 percent of the company's greenhouse gas balance. What measures are being taken to reduce these emissions? How intensive are said measures and in what sort of time frame are they being implemented?

In addition, the question arises as to what geopolitical risks the group is exposed to and how it is arming itself against them. It would be particularly interesting to see how Siemens deals with reputational risks that could arise from geostrategic decisions.

Furthermore, Siemens will only be able to continue to grow economically in the long term if it decouples itself from resource consumption. In this context, a breakdown of the share of secondary raw materials for the main materials purchased in the last business year would be of interest.

Engagement at Siemens Energy

The general meeting of Siemens Energy AG was held virtually on 24 February 2022 due to the coronavirus pandemic. The interests of Union Investment were represented by the portfolio manager Vera Diehl. Extracts from her speech:

Actually, Siemens Energy is excellently positioned to manage the energy transition. The company has a good grip on its core business of fossil energy technology, which contributes almost two-thirds of turnover. That said, the future business of renewable energies, which accounts for a good third of sales through the wind power subsidiary Siemens Gamesa, is getting out of hand. After the third profit warning within nine months comes the third chairman of the Management Board within two years. Siemens Gamesa is a restructuring case and needs a manager at the top with restructuring experience.

Union Investment is trusting the new CEO Jochen Eickholt to turn the tide at Siemens Gamesa and is giving him and his team the time to do so. But we are calling for a detailed restructuring plan with milestones. Siemens Gamesa must get a grip on the project risks for onshore wind so that the profit warnings stop and the downward slide in the share price is halted. We would like to see closer cooperation between Siemens Gamesa and Siemens Energy in the future and transparent insight for the Siemens Energy Executive Board and Supervisory Board into the current situation at Siemens Gamesa. Siemens Energy must finally take over and integrate Siemens Gamesa completely. This will ensure that sufficiently in-depth measures are taken and at the same time can increase the share of sales of renewable energies, thus killing two birds with one stone.

Union Investment sees Siemens Energy as a pioneer in the sustainable transformation against which all companies will be measured in the future.

Joe Kaeser, Laurence Mulliez and Christine Bortenlänger, however, are being asked to reduce the number of boards they sit on in order to no longer expose themselves to accusations of the accumulation of offices.

Coal phase-out inevitable

We are voting against the proposed distribution of a dividend of ten cents per share because it is being paid out of the company's assets. Instead of paying out more than 70 million euros to the shareholders, the money should be kept in the company to strengthen the balance sheet and give it some – currently scant – financial leeway.

Union Investment expects the Management Board and the Supervisory Board to be willing to engage in public dialogue with shareholders again at future general meetings and calls for shareholders to be given their full rights once more, in the best case with on-site attendance.

From a sustainability perspective, a number of questions also arise. Last year, Siemens Energy announced an exit from the coal-fired power plant business. But now Indonesia is getting another brand new coal-fired power plant. When will the order book be really clean? The coal phase-out is a major challenge for Siemens Energy, but it is unavoidable. The exit from the oil and gas business is equally inevitable in the longer term and even more challenging. How does the company ensure that employees and customers are included in this major transformation?

Furthermore, it would be interesting to know how long Siemens Energy will give Jochen Eickholt, as the new CEO at the crisis-ridden wind power subsidiary Siemens Gamesa, to carry out the restructuring and whether a complete takeover of Siemens Gamesa is being considered.

Engagement at Allianz

The Annual General Meeting of Allianz SE was held virtually on 4 May 2022 due to the coronavirus pandemic. Janne Werning, Head of ESG Capital Markets & Stewardship, represented Union Investment's interests. Extracts from his speech:

Allianz is well positioned as the market leader in the European insurance sector. The results fluctuate less than those of many competitors due to the broad diversification. The Group's cost reduction efforts and ongoing initiatives to improve operations are bearing fruit. The company has refrained from making any major acquisitions, which Union Investment very much welcomes. Life insurance has high capital reserves. We see the progress in the digitalisation of the Group as very positive and find the expansion of modular products in particular to be trend-setting.

But recently dark clouds have been gathering in the Allianz sky, once again coming from the USA and weighing on the share. After the earlier problems and trouble at Fireman's Fund and Allianz Global Corporate & Specialty (AGCS) and Pimco respectively, this time it is the Structured Alpha funds of Allianz Global Investors (AGI). At the beginning, Allianz still rejected the allegations of US investors suing for compensation for investment losses worth billions as "legally and factually incorrect". That was on 29 September 2020. On 1 August 2021, it was then said that after the US Securities and Exchange Commission, the US Department of Justice had now also become involved and that it was not yet possible to "reliably estimate the specific financial impact, including potential penalties". And on 17 February 2022, it said Allianz expected "additional

charges" after booking a provision of 3.7 billion euros for the 2021 financial year.

Reliable communication looks different. Initially, the "Structured Alpha issue" was talked down, then Allianz had to backpedal. This has cost confidence on the capital market. If the suspicion of market manipulation at AGI proves to be true, it is likely to become much more expensive for Allianz to sort out the "Structured Alpha issue". The question is whether the Group was aware of the high contribution of the Structured Alpha product family to AGI's income statement. How critically was the risk management of these funds scrutinised in the annual planning dialogue?

Union Investment sees Allianz as a pioneer in the sustainable transformation against which all companies will be measured in the future. We particularly like the climate neutrality target for 2050 as well as ambitious interim targets until 2025. However, it would be interesting to know how the new climate obligations on the liabilities side affect the profitability of AGCS' industrial insurance division.

We expect the Management Board and the Supervisory Board to be willing to engage in public dialogue with their shareholders again at future general meetings and call for shareholders to be given their full rights to ask questions, speak and information once more in future, in the best case with the possibility of on-site attendance.

The question arises why Michael Diekmann stood for re-election there for a full four years as Chairman of the Supervisory Board, although he actually wanted to quit at the age of 70, as he had announced in an interview two years earlier. What is the current status of succession planning for the chair of the Supervisory Board after Jim Hagemann Snabe, who would have been a possible candidate for the succession, left at the AGM?

Engagement at Deutsche Telekom

The Annual General Meeting of Deutsche Telekom AG was held in Bonn on 7 April 2022 and attended in person. Dr Henrik Pontzen, Head of ESG, represented the interests of Union Investment. Extracts from his speech:

At the shareholders' meeting, an era came to an end at Telekom, the "Ulrich Lehner era", who as Chairman of the Supervisory Board had played a decisive role in shaping the company's fortunes since 25 April 2008. The total return, which is made up of share price performance and dividends, was 227% during this period, while the DAX only gained 111% and the European telecommunications sector only 77% (period: 25 April 2008 to 4 April 2022). Union Investment thanks him and the CEO, Timotheus Höttges, with whom he formed a highly successful tandem, for always listening to shareholders and actively seeking dialogue. This is also reflected in the fact that this year Telekom was the first DAX company to make it possible again to have an AGM in person with an actual general debate. Companies that care about shareholder rights should follow this positive example.

We welcome the fact that Timotheus Höttges will remain on board as CEO until 2026 to continue writing the Telekom success story. It was right and necessary for him to give up his supervisory board mandates at FC Bayern Munich and Henkel because Telekom needs his full commitment and attention.

Union Investment takes a positive view of Telekom's withdrawal from Russia. But what indirect effects does the Ukraine war have for the company? How much knowledge of Russian IT specialists will be lost?

How badly is business affected in Ukraine's neighbouring countries, i.e. Poland, Slovakia, Hungary and Romania? How is Telekom arming itself against possible hacker attacks from Russia? Will measures to protect against cybercrime and hacker attacks be intensified?

Room for improvement from a sustainable perspective

As a sustainable investor, we attach great importance to ecological, social and governance-related criteria, in short: ESG criteria. Telekom still has a lot of room for improvement here; around 80% of global telecom stocks score better in our sustainability rating. We see the greatest need for improvement in compliance with the rules of good corporate governance and in employee satisfaction, especially in the USA. We criticise the accumulation of offices on the Supervisory Board, which is the case with Dagmar P. Kollmann and in future also with Frank Appel. The latter should not be CEO of Deutsche Post and Chairman of the Supervisory Board of Deutsche Telekom at the same time, even if it is only temporarily. Two top posts are one too many. In addition, we would like to see more internationality on the Supervisory Board, taking into account the international focus of the Group. Three shareholder representatives are only elected until the 2023 Annual General Meeting. Then the chance should be taken that at least one candidate from the USA joins the Supervisory Board. We welcome the fact that the remuneration system has been revised and takes ESG criteria fully into account. Telekom must move from being a laggard to a pioneer of sustainable transformation. Union Investment therefore voted against the election of Appel to the Supervisory Board and against the re-election of Kollmann due to the accumulation of offices. The latter, as Chair of the Audit Committee, still holds too many offices, although she has recently reduced the number of boards she sits on. And she can no longer be considered independent due to her long membership of the Supervisory Board, of which she has been a member since 24 May 2012. However, we supported the election of Katja Hessel and Stefan B. Wintels to the board.

Engagement with RWE

The general meeting of RWE AG was held virtually on 28 April 2022 due to the coronavirus pandemic. Dr Henrik Pontzen, Head of ESG, represented the interests of Union Investment. Extracts from his speech:

The fight against climate change cannot be delayed. However, Union Investment does not consider a rapid spin-off of the lignite business, as demanded by the investor Enkraft at the shareholders' meeting, to be expedient. The environment is not helped if RWE emits less CO₂ and another owner generates electricity from lignite from the Rhineland instead. Coal does not belong in other hands, but must be abolished. That's why we did not support Enkraft's supplementary request.

RWE is opting for evolution instead of revolution when it comes to phasing out coal. We believe this is the right and politically necessary way to go because nothing works in the energy sector without the support of politics. We want to invest in credible transformation and accompany RWE on its way to becoming the sustainable company it is yet to become. Credible transformation means that ambitious goals are reliably pursued. But while the group is reliable, it is not ambitious enough. RWE should not let itself drift, but rather take the lead – then the company can soon be sustainable. Transformation requires not only tact, but also penetrating power.

RWE must become a pioneer of the sustainable transformation by which companies will be measured in the future. The group is still one of the largest CO₂ emitters in Europe, but has already reduced its emissions by half in the last five years. RWE must consistently continue on its chosen path and actively and audibly communicate the issues of costs

and affordability of a decarbonised and secure electricity supply so that the social acceptance of the energy transition is not jeopardised.

In addition, Union Investment expects future annual general meetings to be willing to finally engage in public dialogue with shareholders again. Shareholders should again be given their full right to ask questions, speak and receive information, ideally at an on-site meeting, as Deutsche Telekom has already done this year.

The question arises as to whether RWE can end gas purchases from Russia before the existing supply contracts expire. What increase in costs is to be expected in the context of replacing the sources of supply there in the event of premature or regular termination of the contract?

What is RWE doing to improve corporate governance and diversity?

It would also be interesting to know when RWE will make its first profit from the production and sale of green hydrogen and what the status is of the lawsuit against the Netherlands for bringing forward the coal phase-out to 2030 without compensation.

What is the company doing to further improve corporate governance and diversity? Union Investment would very much welcome a woman chairing a committee on the Supervisory Board.

Engagement with BMW

The general meeting of BMW AG was held virtually on 11 May 2022 due to the coronavirus pandemic. Janne Werning, Head of ESG Capital Markets & Stewardship, represented Union Investment's interests. Extracts from his speech:

BMW is selling itself short. The stock market value is significantly below the equity, that cannot be the aspiration. It is not enough to build good cars if there is no convincing stock market story on the capital market. Mercedes-Benz has recently shown how to do it better. BMW needs more visibility on the capital market and a clear commitment that profitability is more important than unit sales. As a premium manufacturer, the company is currently not achieving corresponding margins, and neither the Management Board nor the shareholders can be satisfied with this.

BMW must become a pioneer of the sustainable transformation against which Union Investment will measure all companies in the future. The right approach is to think about sustainability across the entire life cycle, from raw materials to recycling. The Group is ahead of the game when it comes to sustainability and has a better climate footprint than Mercedes-Benz and VW, but that is no reason to rest on our laurels. Speed is of the essence when it comes to CO2 reduction, because the fight against climate change cannot be delayed.

We discharged the Management Board and the Supervisory Board and – with one exception – voted in favour of the administration on all agenda items. This exception concerned the authorisation to buy back shares, which we rejected due to the long term of five years. In addition, we are critical of the fact that non-voting preference shares can be issued.

BMW is an example of a case-by-case decision in which Union Investment deviated from its proxy voting policy. After a critical review, we approved the discharge of the Supervisory Board, although there was a reason for refusal due to the lack of majority independence of the Supervisory Board committees. The point of criticism was addressed in a personal conversation with the Chairman of the Supervisory Board and openly accepted. We will actively follow how this situation develops until the next shareholders' meeting.

At future general meetings, Union Investment expects the Management Board and the Supervisory Board to be willing to engage in public dialogue with their shareholders again. We are calling for shareholders to be restored their full rights to ask questions, speak and receive information, ideally with the opportunity to be present on site.

BMW wants to build the greenest electric car in the world, which will weigh 2.5 tonnes. How does the weight fit with the aspiration? Other questions that arise are how the company ensures compliance with human rights in the supply chains and what role the digital battery passport plays in this. From a governance perspective, it would also be interesting to know whether the Supervisory Board should be more diverse in the future. We would very much welcome that.

Engagement at Deutsche Bank

The general meeting of Deutsche Bank AG was held virtually on 19 May 2022 due to the coronavirus pandemic. The interests of Union Investment were represented by the fund manager Alexandra Annecke. Extracts from her speech:

After an odyssey with many changes in the Management Board, the Chairman of the Supervisory Board, Paul Achleitner, has managed to return Deutsche Bank to calmer waters. But his goal of reliably and sustainably creating value for shareholders has not been realised in the last ten years. Looking at the share price, the balance of his tenure is very sobering. The total return for Deutsche Bank shareholders since he took office on 31 May 2012 was minus 58 percent, dividends included. The European banking sector, as measured by the Stoxx Europe 600 Banks index, delivered a positive total return of 55 percent over the same period. There are two main reasons for the weak share performance: The need for restructuring at Deutsche Bank was particularly great and the restructuring was tackled too late, while other banks recognised the signs of the times earlier and acted accordingly.

Deutsche Bank has recently become more stable, more competitive, more trustworthy, but it is far from running on autopilot. A look at the remuneration report reveals weaknesses in control systems and the fight against financial crime. The fact that the Supervisory Board was only able to certify target achievement levels of 50 percent and 42 percent regarding these points shows that the bank still has an unprotected flank here. What specific milestones have been set for 2022 and the next few years to counteract this?

Sustainability Day results

For years there has been a clear imbalance between high salaries and bonuses and low returns on equity. This imbalance can and must be corrected in favour of shareholders by giving ambitious return targets a higher priority in variable remuneration. After all, the return on equity is the most important value driver for the share and has a significant influence on the dividend. Shareholders are still being served meagre fare, while Management Board remuneration and bonuses are going through the roof.

Union Investment discharged the Management Board and the Supervisory Board, but in this case also voted against the authorisation to buy back shares due to the long term of five years. Furthermore, we rejected a capital measure because we are critical of the issue of profit participation rights. We also voted against the election of Alexander Wynaendts to the Supervisory Board due to the accumulation of offices, while we supported the election of Yngve Slyngstad.

At its Sustainability Deep Dive Day, Deutsche Bank announced that it will begin a dialogue with customers regarding sustainable transformation by the end of 2021. What results have emerged from this, particularly with regard to the climate neutrality target?

From a governance perspective, it would be interesting to know whether the institute intends to publish an individual competence matrix of the Supervisory Board. And if so, when?

Engagement with SAP

The general meeting of SAP AG was held virtually on 18 May 2022 due to the coronavirus pandemic. The interests of Union Investment were represented by the fund manager Markus Golinski. Extracts from his speech:

CEO Christian Klein embodies the turning point at SAP and has established a new management team and a cloud-based business model. For the shareholders, the turnaround in the company has not yet paid off. On the contrary: Doubts are growing in the capital market that the new SAP will be as lucrative and profitable as the old one. Because things are no longer running smoothly. A new concern arises almost every quarter. Sometimes the margin disappoints, sometimes the cash flow, sometimes the cloud order book. And the many changes on the SAP Management Board are also unsettling investors. If this continues, the multi-year underperformance of the SAP share will not be reversed.

Union Investment voted against Hasso Plattner's re-election. According to our voting guidelines, a Supervisory Board member may not be older than 75 years. He was 78 years old. A succession plan for the chairmanship of the Supervisory Board is overdue, even though the great merits of the company's co-founder are undisputed. We also voted against the election of Jennifer Xin-Zhe Li to the Supervisory Board due to the accumulation of offices, while we supported the re-election of Rouven Westphal and Gunnar Wiedenfels.

How is SAP positioning itself for the future?

We see SAP as a pioneer in sustainable transformation against which we will measure all companies in the future.

Union Investment expects everyone to be willing to engage in public dialogue with their shareholders again at future general meetings and calls for shareholders to be given full rights to ask questions, speak and request information once more, in the best case with the possibility of on-site attendance.

Furthermore, we would like to know how SAP is countering the danger of losing significance among customers and losing out to US competitors because they are seen as pioneers and strategic partners for future topics, while SAP is only a service provider and data collector.

Furthermore, it would be interesting to know whether sustainability targets should also be included in the long-term variable remuneration component. And are there plans to publish an individual competence matrix for the Supervisory Board?

Engagement with BASF

The general meeting of BASF SE was held virtually on 29 April 2022 due to the coronavirus pandemic. Arne Rautenberg, Fund Manager at Union Investment, represented the interests of Union Investment. Extracts from his speech:

When Martin Brudermüller took over as CEO four years ago, he was the great hopeful and innovator who wanted to bring BASF forward again. Yet, the spirit of optimism has faded because he did not take the shareholders with him on this journey.

Brudermüller started with the vision of making specialty chemicals more agile and closing the gap to direct competition. So far, however, there is no sign that he has managed to do so, and the development of commodity prices is not making things any easier for BASF. Thus far, the calculation has not worked out. Brudermüller needs measurable successes to avoid going down in the annals of BASF as a CEO without fortune.

The portfolio management of recent years also looks unfortunate. Construction Chemicals, which BASF sold to private equity investors in 2020 for 3.2 billion, was resold by them to Sika in 2021 for 5.2 billion. Wintershall's IPO was postponed in 2021, and now the Russia exposure is becoming a massive problem with write-offs as well as reputational and sanction risks. The Group has strengthened its agrochemicals business with acquisitions from Bayer. It represents about 40 percent of research and development expenditures. Nevertheless, the division continues to lag behind expectations and competitors. And the bitterest lesson is the Ludwigshafen site's immense dependency on Russian gas. Diversification and forward-looking risk management would have been the right strategy. Instead, BASF put all its eggs – in this regard – in one basket and is now in a tight spot.

Dealing with Russia exposure

Union Investment would like to know how BASF will deal with its exposure to Russia through its Wintershall stake in the future and which of its own businesses will continue in Russia and for how long. How is the Group counteracting the risk of sanctions?

We see BASF as a pioneer in sustainable transformation against which we will measure all companies in the future. In terms of sustainability, it would be worth knowing what medium- and long-term reduction targets the company has set for itself with regard to Scope 3 emissions and what specific reductions are required from suppliers.

Composition of the Supervisory Board

From a governance perspective, we wonder which Supervisory Board members will replace Anke Schäferkordt and Franz Fehrenbach on the committees in the future and whether the majority of the committees will be independent in the future. To our mind, this would be a positive development.

Union Investment voted against two items on the agenda at the Annual General Meeting. For example, we rejected the authorisation to buy back shares because of the long term of five years. We also spoke out against the oversized capital reserve resolution.

We expect the Management Board and the Supervisory Board to be willing to engage in public dialogue with their shareholders again at future general meetings and call for shareholders to be given their full rights to ask questions, speak and information once more, in the best case with the possibility of on-site attendance.

Commitment at E.ON

The Annual General Meeting of E.ON SE was held virtually on 12 May 2022 due to the coronavirus pandemic. Union Investment represented the interests of Dr Thomas Deser, Senior Portfolio Manager at Union Investment. Extracts from his speech:

E.ON shareholders fear declining returns on capital employed, falling profits and rising debt over the next two to three years. There is still no discernible earnings momentum from the focus on the network business. On the contrary: Regulated network activities seem to be inertia itself. Infrastructure investors can expect higher returns from many other network companies in Europe. The money is migrating, the E.ON share price is falling further and further behind. In the twelve months prior to the Annual General Meeting, the share showed a negative development of minus 3.4 percent, but was relatively stable compared to the DAX, which lost 13.1 percent. The European utilities sector fared much better, with a plus of 2.6 percent total return, i.e. price performance plus dividends, as measured by the STOXX Europe 600 Utilities index. All in all, this is no reason for E.ON shareholders to celebrate.

Dark spot nuclear power

For years, political reasons have kept E.ON from getting rid of its stake in the uranium enrichment company Urenco. Even after the postponement of the end of nuclear power production in Germany (initially until April 2023), which was only decided after the Group's Annual General Meeting (editor's note), this participation remains a dark spot on E.ON's increasingly white sustainability waistcoat. What in this context is a purely political initiative – and not one shared by E.ON – should be tendered to a special state asset.

The company should find an endowment solution for this – from the state's point of view possibly strategic – asset.

Furthermore, it would be interesting to know how quickly E.ON can reduce its dependence on Russia as a country of origin for pipeline-bound gas purchases. Current circumstances also make cybersecurity for networks more important than ever. How has the number of attacks on the networks operated by E.ON developed? Has their performance been affected? And will the target of doubling the number of digitisation experts by 2024 still be achieved?

With regard to governance, Union Investment would also like to know what implications the integration of Innogy has for the work and future composition of E.ON's Supervisory Board.

Engagement at Lufthansa

The general meeting of Deutsche Lufthansa AG was held virtually on 10 May 2022 due to the coronavirus pandemic. Dr Henrik Pontzen, Head of Sustainability in Union Investment portfolio management, represented the interests of Union Investment. Extracts from his speech:

The aviation industry is caught between disaster and crisis. Covid was a disaster. Climate change could turn the future of aviation into a crisis – and that future is already here. German Lufthansa, however, is still stuck in the problems of the present. Thanks to state aid and bridging loans, Lufthansa managed to stabilise itself during the pandemic. The challenge in the coming years is now to repay the debt and at the same time invest in a more efficient and environmentally friendly fleet so as not to fall too far behind other airlines.

A strategy for credible transformation is missing. However, this is indispensable for aviation in particular: If you are part of a climate-damaging industry, you have to do everything you can to be less climate-damaging than your competitors within that industry.

Implementation of climate protection targets not easy

The company has long shirked ambitious climate protection targets. In 2021, there was finally a clear announcement: Lufthansa's net CO2 emissions are to be halved by 2030. That will not be easy. Because the company has put itself on the defensive by not acting sooner. After two pandemic years with horrendous losses, Lufthansa is economically not in a position to force the sustainable transformation from a position of strength.

The task now is to bring the CO2 reduction path in line with recognised standards with the Paris Climate Agreement. However, this can only be truly credible if the company also aligns its lobbying with the Paris Agreement. Union Investment calls for transparency on lobbying activities with national and international policymakers through appropriate disclosure.

The fight against climate change cannot be delayed. We are in a decade of transformation. In a few years, most other industries will have switched to sustainable technologies. Can aviation do the same? If so, Lufthansa should quickly make climate change a top priority.

Need for clarification from a governance perspective

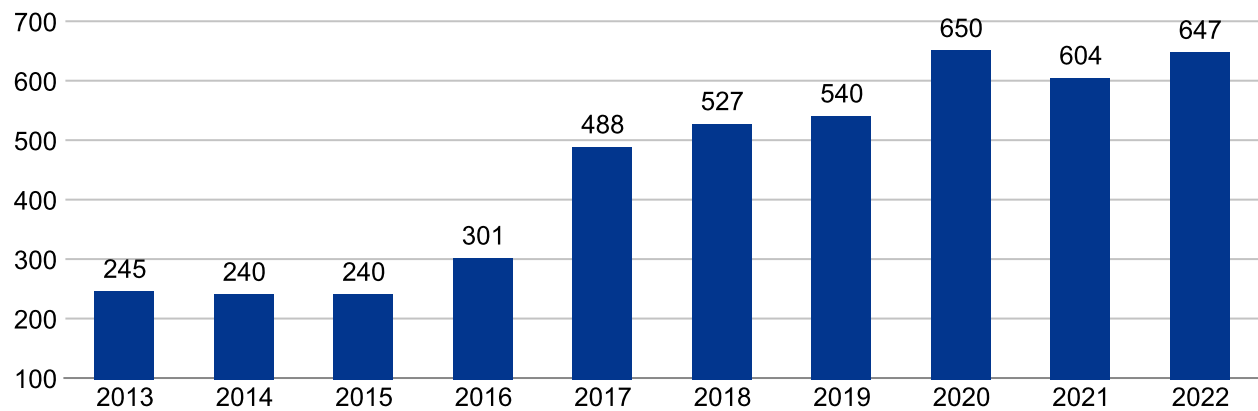
The question also arises as to how and where the climate protection targets set are reflected in the remuneration of the Management Board. There is also a need for clarification from a governance perspective. Such as whether Lufthansa will publish a standard length of service for Supervisory Board members in the future. We would very much welcome this, as well as the establishment of a sustainability committee in the Supervisory Board.

At the Annual General Meeting, Union Investment voted against the oversized capital stock resolutions. We expect the Management Board and the Supervisory Board to be willing to engage in public dialogue with their shareholders again at future shareholder meetings and call for shareholders to be given their full rights to ask questions, speak and receive information once more in future, in the best case with the possibility of on-site attendance.

2.4 UnionVoice – Union Investment Company Dialogues

The Development of Company Dialogues over the past 10 Years

Company dialogues

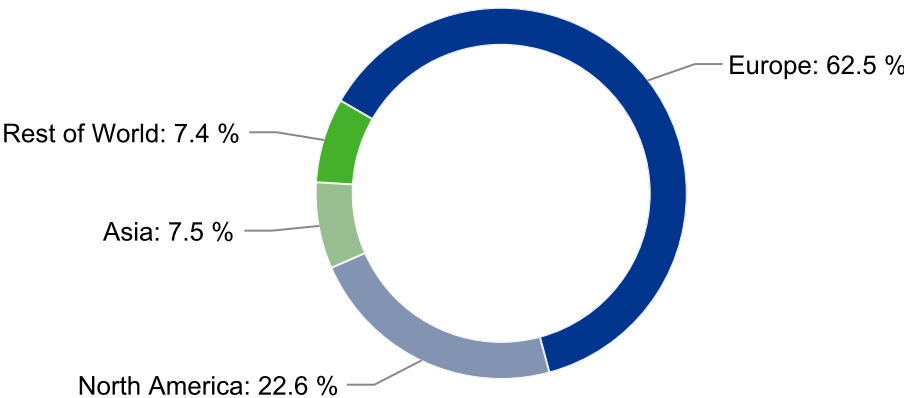


UnionVoice – Company Dialogues by Union Investment in Figures



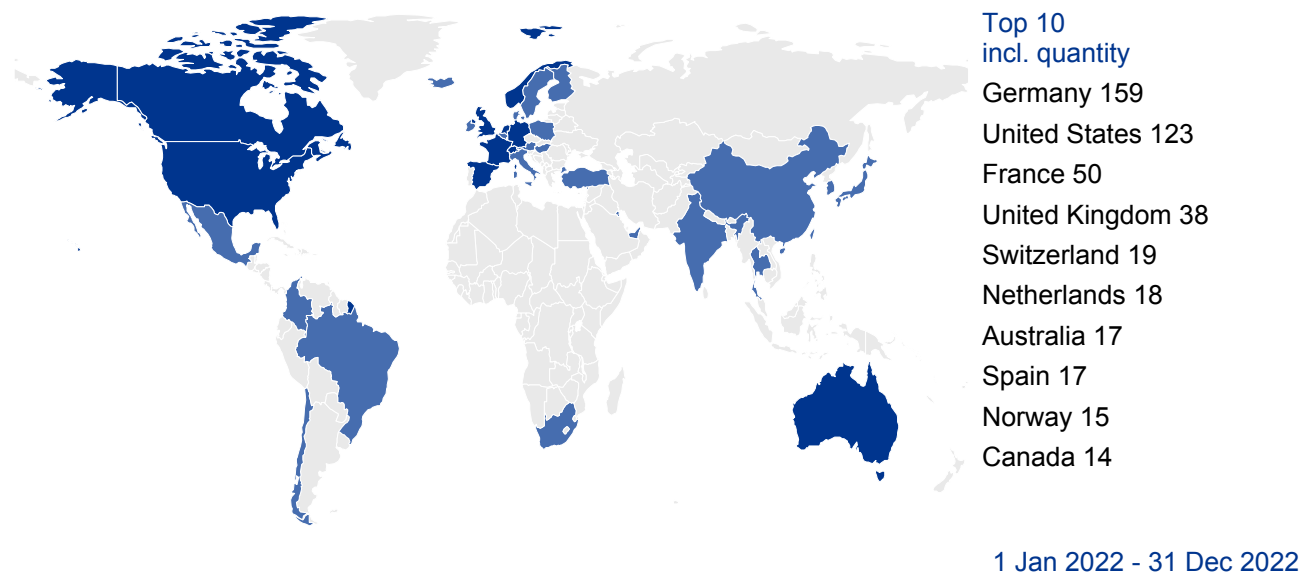
1 Jan 2022 - 31 Dec 2022

UnionVoice – Company Dialogues by Region

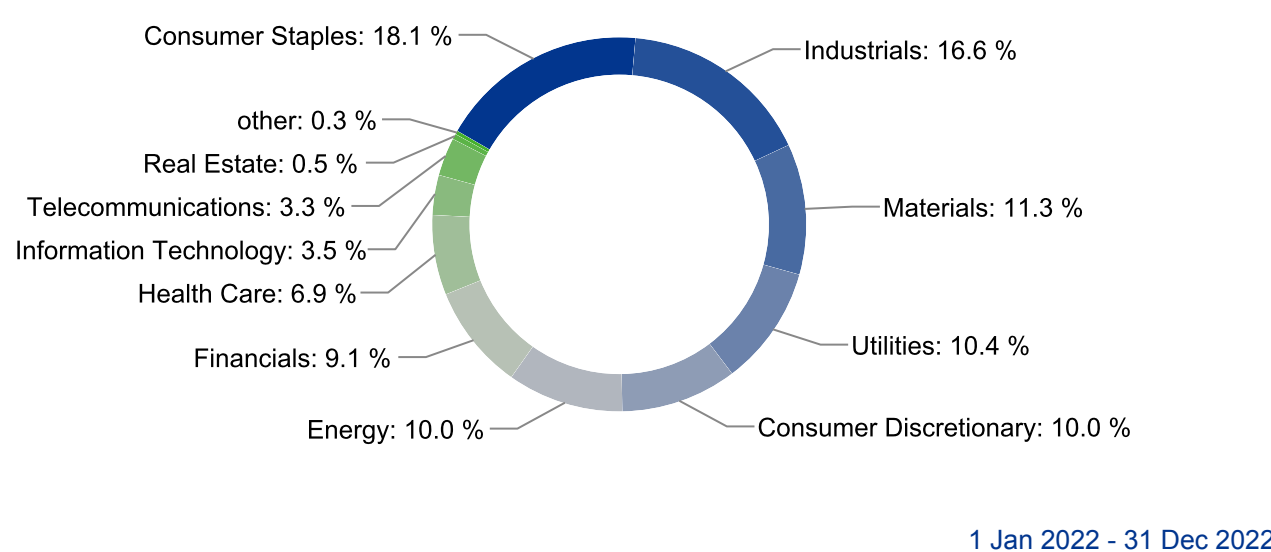


1 Jan 2022 - 31 Dec 2022

UnionVoice – Company Dialogues by Country

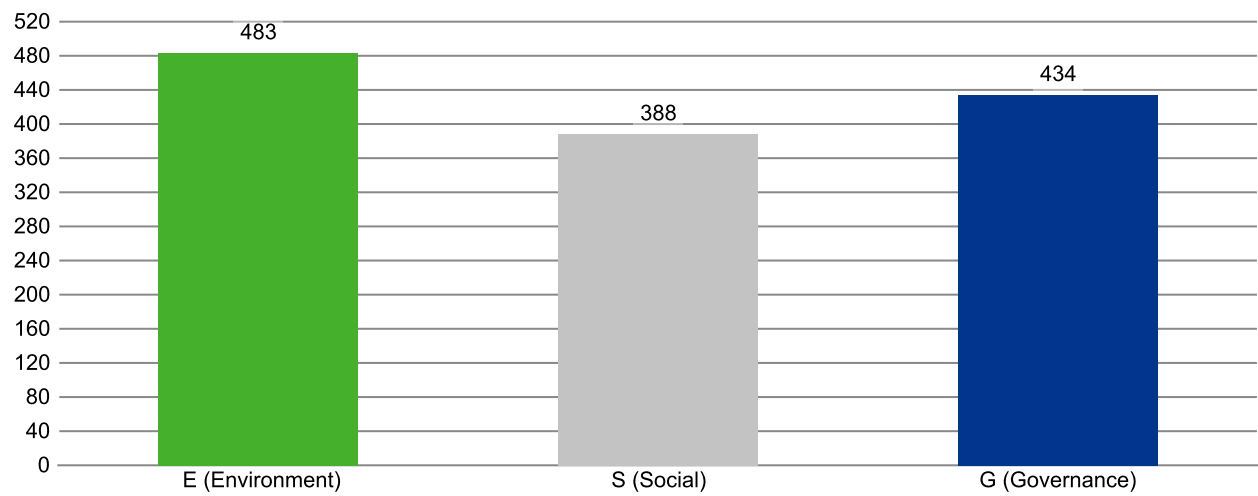


UnionVoice – Company Dialogues by Sector



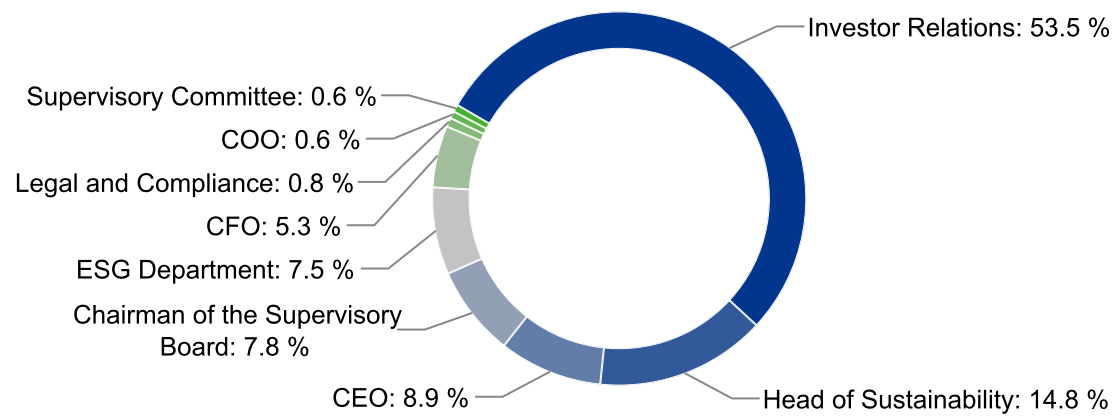
UnionVoice – Company Dialogues by Subject

Company dialogues



1 Jan 2022 - 31 Dec 2022

UnionVoice – Company Dialogues by Contact Person



1 Jan 2022 - 31 Dec 2022

UnionVoice – Company Dialogues Overview of Companies

Company	Information Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
AAK AB	Sweden	•	•	•
AB Volvo [publ]	Sweden	•	•	•
ABB Ltd.	Switzerland	•	•	•
AbbVie Inc.	United States	•	•	•
Accenture PLC	Ireland	•	•	•
adidas AG	Germany	•	•	•
Agache SE	France	•	•	•
Agnaten SE	Austria	•		
Airbus SE	Netherlands	•		•
Akelius Residential Property AB	Sweden	•	•	•
Alcoa Corp.	United States	•	•	•
Alfa S.A.B. de C.V.	Mexico	•	•	•
Alibaba Group Holding Ltd.	Cayman Islands	•	•	•
Alimentation Couche-Tard Inc.	Canada	•	•	•
Allianz SE	Germany	•	•	•
Alphabet Inc.	United States	•	•	•
Alstom S.A.	France	•	•	•
AltaGas Ltd.	Canada	•	•	•
Amazon.com Inc.	United States	•	•	•
América Móvil S.A.B. de C.V.	Mexico	•	•	•
American Express Co.	United States	•	•	•
American Water Works Co. Inc.	United States	•	•	•
Amorepacific Corp.	Republic of Korea	•	•	•
Ampol Ltd.	Australia	•	•	•
Andritz AG	Austria	•	•	•
Anheuser-Busch InBev S.A./ N.V.	Belgium	•	•	•
Anhui Conch Cement Co. Ltd.	China	•	•	•
Anta Sports Products Ltd.	Cayman Islands	•	•	•
AON PLC	Ireland	•	•	•
A.P.Moeller-Maersk A/S	Denmark	•		•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Apollo Global Management Inc. [New]	United States	•	•	•
Apple Inc.	United States	•	•	•
ArcelorMittal S.A.	Luxembourg	•	•	•
Archer Daniels Midland Company	United States	•		
Aroundtown SA	Luxembourg	•		
Artémis S.A.	France	•	•	•
Asahi Group Holdings Ltd.	Japan	•		
AstraZeneca PLC	United Kingdom	•	•	•
AT & T Inc.	United States	•	•	•
Aurizon Holdings Ltd.	Australia	•		
Aurubis AG	Germany	•		
Australia and New Zealand Banking Group Ltd.	Australia	•	•	•
AXA S.A.	France	•	•	•
Banco do Brasil S.A.	Brazil	•	•	•
Banco Santander S.A.	Spain			•
Bank of America Corp.	United States	•	•	•
Bank of Montreal	Canada	•	•	•
Barclays PLC	United Kingdom	•	•	•
Barry Callebaut AG	Switzerland	•	•	•
BASF SE	Germany	•	•	•
Bayer AG	Germany	•	•	•
Bayerische Motoren Werke AG	Germany	•	•	•
BayWa AG	Germany	•		•
Berkshire Hathaway Inc.	United States	•	•	•
Bertrandt AG	Germany			•
Beyond Meat Inc.	United States	•		
BHP Group Ltd.	Australia		•	
bioMérieux	France	•		•
Bluescope Steel Ltd.	Australia	•	•	•
BNP Paribas S.A.	France	•		
Boliden AB	Sweden	•	•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Booking Holdings Inc.	United States	•	•	•
BP PLC	United Kingdom	•	•	•
Brenntag SE	Germany	•	•	•
Bristol-Myers Squibb Co.	United States	•	•	•
Broadcom Inc.	United States	•	•	•
Brookfield Infrastructure Partners L.P.	Bermuda	•	•	•
Brookfield Renewable Corp.	Canada	•	•	•
Bureau Veritas SA	France	•	•	•
BUZZI UNICEM S.p.A.	Italy	•	•	•
Cameco Corp.	Canada	•	•	•
Carl Zeiss-Stiftung	Germany	•	•	•
Carlsberg AS	Denmark	•		
Carrefour S.A.	France	•	•	•
Caterpillar Inc.	United States	•	•	•
CCC S.A.	Poland	•	•	•
CenterPoint Energy Inc.	United States	•	•	•
CF Industries Holdings Inc.	United States	•	•	•
Chevron Corp.	United States	•	•	•
Chile, Republik	Chile	•		
China Feihe Ltd.	Cayman Islands	•		
China Mengniu Dairy Co. Ltd.	Cayman Islands	•	•	•
China National Offshore Oil Corp.	China		•	
China Petrochemical Corporation [Sinopec Group]	China		•	
China Resources National Corp.	China	•	•	•
Citigroup Inc.	United States	•	•	•
CK Hutchison Holdings Ltd.	Cayman Islands	•	•	•
Clean Harbors Inc.	United States	•	•	•
Clearwater Paper Corp.	United States	•	•	•
CME Group Inc.	United States	•	•	•
Coca-Cola Europacific Partners PLC	United Kingdom	•	•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Colgate-Palmolive Co.	United States	•	•	•
Comcast Corp.	United States	•	•	•
Commerzbank AG	Germany			•
Commonwealth Bank of Australia	Australia	•	•	•
Compagnie de Saint-Gobain S.A.	France	•		•
Compagnie Financière Richemont AG	Switzerland			•
Compass Group PLC	United Kingdom	•	•	•
ConocoPhillips	United States		•	
Consolidated Edison Inc.	United States	•	•	•
Constellation Brands Inc.	United States	•		
Continental AG	Germany		•	
Costco Wholesale Corp.	United States	•	•	•
Covestro AG	Germany	•		•
Credit Suisse Group AG	Switzerland	•		•
CSR PLC.	United Kingdom	•	•	•
CVS Health Corp.	United States	•	•	•
Daimler Truck Holding AG	Germany	•	•	•
Danone S.A.	France	•	•	•
Darling Ingredients Inc.	United States	•		
Deere & Co.	United States	•	•	•
Deutsche Bank AG	Germany	•		•
Deutsche Börse AG	Germany			•
Deutsche Lufthansa AG	Germany	•		•
Deutsche Post AG	Germany	•	•	•
Deutsche Telekom AG	Germany	•	•	•
Devon Energy Corp.	United States		•	
Diageo PLC	United Kingdom	•	•	•
DNB Bank ASA	Norway	•		
Dollar General Corp. [New]	United States	•	•	•
Dow Inc.	United States	•	•	•
Eastman Chemical Co.	United States	•	•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
easyJet PLC	United Kingdom	•		
eBay Inc.	United States	•	•	•
Ecolab Inc.	United States	•		•
Ecopetrol S.A.	Colombia	•	•	
Edenred S.A.	France			•
Edison International	United States	•	•	•
Eli Lilly and Company	United States	•	•	•
Elia Group	Belgium		•	•
ELO S.A.	France		•	•
Emerson Electric Co.	United States	•	•	•
Emirates Telecommunications Group Co. PJSC (Etisalat)	United Arab Emirates	•	•	•
Empresas CMPC S.A.	Chile	•		
ENCAVIS AG	Germany			•
ENEL S.p.A.	Italy	•	•	•
Eneos Holdings Inc.	Japan		•	
Engie S.A.	France		•	•
ENI S.p.A.	Italy	•	•	
EOG Resources Inc.	United States	•		
E.ON SE	Germany	•	•	•
Epiroc AB	Sweden	•	•	•
Equinor ASA	Norway	•	•	
Essity AB	Sweden	•		
Eurofins Scientific S.E.	Luxembourg	•	•	•
Eutelsat Communications S.A.	France		•	•
Evergreen Marine Corp. [Taiwan] Ltd.	Taiwan	•	•	•
Eversource Energy	United States	•	•	•
Exxon Mobil Corp.	United States	•	•	•
Falabella S.A.	Chile	•	•	•
Fancl Corp.	Japan	•	•	•
Feng Tay Enterprise Co. Ltd.	Taiwan	•	•	•
Ferrari N.V.	Netherlands	•	•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	•	•	•
Formosa Petrochemical Corp.	Taiwan		•	
Fortis Inc.	Canada	•	•	•
Fortum Oyj	Finland	•	•	•
Fresenius SE & Co. KGaA	Germany	•	•	•
Garmin Ltd.	Cayman Islands	•	•	•
General Mills Inc.	United States	•	•	•
Givaudan SA	Switzerland	•	•	•
Glanbia PLC	Ireland	•	•	•
GlaxoSmithKline PLC	United Kingdom	•		•
Glencore PLC	United Kingdom	•		
Grieg Seafood ASA	Norway	•		
Grupo Aval Acciones y Valores S.A.	Colombia	•	•	•
Grupo Bimbo S.A.B. de C.V.	Mexico	•		
GSK PLC	United Kingdom		•	•
Halliburton Co.	United States	•		
Hapag-Lloyd AG	Germany	•		
Harley-Davidson Inc.	United States	•	•	•
HeidelbergCement AG	Germany	•		
HelloFresh SE	Germany			•
Henkel AG & Co. KGaA	Germany	•		•
Hexagon AB	Sweden	•	•	•
Holcim Ltd.	Switzerland	•	•	•
Honeywell International Inc.	United States		•	
HORNBACH Management AG	Germany	•	•	•
HSBC Holdings PLC	United Kingdom	•		
HUGO BOSS AG	Germany	•	•	
Iberdrola S.A.	Spain	•	•	•
Indian Railway Finance Corp. Ltd.	India	•	•	•
Industria de Diseño Textil S.A.	Spain	•	•	
Infineon Technologies AG	Germany		•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Intact Financial Corp.	Canada	•	•	•
Island, Republik	Iceland	•		
Itau Unibanco Holding S.A.	Brazil	•	•	•
JBS S.A.	Brazil	•	•	•
JDE Peet's N.V.	Netherlands	•	•	•
JPMorgan Chase & Co.	United States	•	•	•
Kellogg Co.	United States	•		
Kerry Group PLC	Ireland	•		•
Keyence Corp.	Japan	•	•	•
Kikkoman Corp.	Japan	•	•	•
Kimberly-Clark de Mexico S.A.B. de C.V.	Mexico	•		
Kinder Morgan Inc.	United States	•	•	•
Kinross Gold Corp.	Canada	•		
KION GROUP AG	Germany	•	•	•
KKR & Co. Inc.	United States	•	•	•
Klöckner & Co SE	Germany	•		
Knaus Tabbert AG	Germany	•	•	•
Knorr-Bremse AG	Germany	•	•	•
Kohl's Corp.	United States	•	•	•
KONE Oyj	Finland	•	•	•
Koninklijke Ahold Delhaize N.V.	Netherlands	•	•	•
Koninklijke Philips N.V.	Netherlands	•		•
Kraft Heinz Co., The	United States	•		
KSB SE & Co. KGaA	Germany			•
KT Corp.	Republic of Korea	•	•	•
Kweichow Moutai Co. Ltd.	China	•	•	•
L'Air Liquide - Société Anonyme pour l'Étude et l'Exploitation des Procédés Geor	France	•		•
L'Arche Green N.V.	Netherlands	•		
Larsen and Toubro Ltd.	India		•	
Legrand S.A.	France	•	•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
LG H&H Co. Ltd.	Republic of Korea	•	•	•
Lg Household & Healthcare Ltd.	Republic of Korea	•	•	•
Linde PLC	Ireland	•		•
Lloyds Banking Group PLC	United Kingdom	•	•	•
L'Oréal S.A.	France	•	•	•
Louis Dreyfus Company B.V.	Netherlands	•	•	•
Louis Dreyfus Company Finance B.V.	Netherlands	•		
Lululemon Athletica Inc.	United States	•	•	•
Lundin Mining Corp.	Canada	•	•	•
Lyondellbasell Industries NV	Netherlands	•		•
Macquarie Group Ltd.	Australia	•	•	•
Maple Leaf Foods Inc.	Canada	•	•	•
Marathon Petroleum Corp.	United States		•	
Martin Marietta Materials Inc.	United States	•	•	•
Mastercard Inc.	United States	•	•	•
maxingvest ag	Germany	•		
MediaTek Inc.	Taiwan	•	•	•
Mercedes-Benz Group AG	Germany	•	•	•
Merck & Co. Inc.	United States	•	•	•
Merck KGaA	Germany	•	•	•
Metalúrgica Gerdau S.A.	Brazil	•	•	•
MetLife Inc.	United States	•	•	•
Midsona AB	Sweden	•		
Moncler S.p.A.	Italy	•	•	•
Mondelez International Inc.	United States	•		
Monster Beverage Corp.	United States	•		
Morgan Stanley	United States	•	•	•
Mowi ASA	Norway	•	•	•
MTU Aero Engines AG	Germany	•		•
Münchener Rückversicherungs-Gesellschaft AG in München	Germany			•
National Australia Bank Ltd.	Australia	•	•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
National Bank of Kuwait S.A.K.	Kuwait	•	•	•
National Grid PLC	United Kingdom	•		•
Naturgy Energy Group S.A.	Spain	•	•	•
Neste Oyj	Finland	•		
Nestlé S.A.	Switzerland	•	•	•
Netflix Inc.	United States	•	•	•
Next Alt S.à.r.l.	Luxembourg	•	•	•
NextEra Energy Inc.	United States	•		
NIKE Inc.	United States	•	•	•
Nokia Oyj	Finland	•	•	•
Nordex SE	Germany	•	•	•
NORTHWESTERN CORP.	United States	•	•	•
Novartis AG	Switzerland		•	
Novatek Microelectronics Corp.	Taiwan	•	•	•
Novo-Nordisk AS	Denmark	•	•	•
Nucor Corp.	United States	•	•	•
N.V. Nederlandse Gasunie	Netherlands	•	•	•
Occidental Petroleum Corp.	United States		•	
Oil & Natural Gas Corp. Ltd.	India	•	•	•
OMV AG	Austria	•	•	•
Ontex Group N.V.	Belgium	•		
Orange S.A.	France	•	•	•
Origin Energy Ltd.	Australia		•	
Orkla ASA	Norway	•	•	•
Orsted A/S	Denmark	•		•
PACCAR Inc.	United States	•	•	•
Pentair PLC	Ireland	•	•	•
PepsiCo Inc.	United States	•		
Pernod Ricard S.A.	France	•	•	•
Pernod-Ricard S.A.	France	•		
Petroleo Brasileiro S.A. - PETROBRAS	Brazil		•	
Petróleos Mexicanos	Mexico		•	

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Pfizer Inc.	United States	•	•	•
PGE Polska Grupa Energetyczna S.A.	Poland	•		•
Philip Morris International Inc.	United States	•	•	•
Phillips 66	United States	•	•	•
Phillips 66 Co.	United States		•	
Polski Koncern Naftowy Orlen S.A.	Poland	•	•	•
Porsche Automobil Holding SE	Germany	•	•	•
Portland General Electric Co.	United States	•	•	•
Pou Chen Corp.	Taiwan	•	•	•
President Chain Store Corp.	Taiwan	•	•	•
ProSiebenSat.1 Media SE	Germany	•	•	•
Prudential PLC	United Kingdom	•	•	•
Prysmian S.p.A.	Italy	•	•	•
PTT PCL	Thailand		•	
Qantas Airways Ltd.	Australia	•		
Qiagen N.V.	Netherlands	•		•
QUALCOMM Inc.	United States	•	•	•
RAG-Stiftung	Germany	•		
Raiffeisen Bank International AG	Austria	•	•	•
Reckitt Benckiser Group PLC	United Kingdom	•		
Reliance Industries Ltd.	India	•	•	•
Renault S.A.	France	•	•	•
Repsol S.A.	Spain	•	•	•
Republic Services Inc.	United States	•	•	•
Rheinmetall AG	Germany	•	•	•
Richter Gedeon Vegyészeti Gyár Nyrt.	Hungary	•	•	•
Rio Tinto PLC	United Kingdom	•	•	•
Robert Bosch GmbH	Germany		•	
Roche Holding AG	Switzerland	•	•	•
Rolls Royce Group PLC	United Kingdom	•		•
Roper Technologies Inc.	United States	•	•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
Rosenbauer International AG	Austria	•	•	•
Royal Bank of Canada	Canada	•	•	•
RWE AG	Germany	•	•	•
Ryanair Holdings PLC	Ireland	•	•	•
SAF-HOLLAND SE	Germany			•
SAFRAN	France	•	•	•
Salmar ASA	Norway	•		•
Sanofi S.A.	France	•	•	•
Santos Ltd.	Australia	•	•	•
SAP SE	Germany	•	•	•
Sartorius AG	Germany		•	•
Sasol Ltd.	South Africa		•	
Schroders PLC	United Kingdom	•		
Scout24 SE	Germany			•
Sempra	United States	•	•	•
Seven & I Holdings Co. Ltd.	Japan	•	•	•
SGS S.A.	Switzerland	•	•	•
Shell PLC	United Kingdom	•	•	•
Shenzhou International Group Holdings Ltd.	Cayman Islands	•	•	•
Shiseido Co. Ltd.	Japan	•	•	•
Siemens AG	Germany	•	•	•
Siemens Energy AG	Germany	•		•
Sixt SE	Germany			•
SK Hynix Inc.	Republic of Korea	•	•	•
SK Innovation Co. Ltd.	Republic of Korea	•	•	•
Skandinaviska Enskilda Banken AB	Sweden	•	•	•
Skyworks Solutions Inc.	United States	•	•	•
SNCF S.A.	France	•		
Sociedad Química y Minera de Chile S.A.	Chile	•	•	•
South32 Ltd.	Australia	•		
SSAB AB	Sweden	•		•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
SSE PLC	United Kingdom	•	•	•
Standard Chartered PLC	United Kingdom	•	•	•
Standard Foods Corp.	Taiwan	•	•	•
Steel Dynamics Inc.	United States	•	•	•
Stellantis N.V.	Netherlands	•	•	•
Stericycle Inc.	United States	•		
Stora Enso Oyj	Finland	•	•	
Südzucker AG	Germany	•		
Suncor Energy Inc.	Canada		•	
Suzano S.A.	Brazil	•		
Svenska Cellulosa AB	Sweden	•		
Swedish Match AB	Sweden	•	•	•
Sysco Corp.	United States	•	•	•
Takeda Pharmaceutical Co. Ltd.	Japan	•	•	•
Telefónica S.A.	Spain	•	•	•
Téléperformance SE	France		•	•
Tenaris S.A.	Luxembourg	•	•	•
Teréga S.A.	France	•	•	•
Tesla Inc.	United States	•	•	•
THALES S.A.	France		•	
The Clorox Co.	United States	•		•
The Coca-Cola Co.	United States	•		
The Estée Lauder Companies Inc.	United States	•	•	•
The Goldman Sachs Group Inc.	United States	•	•	•
The Hain Celestial Group Inc.	United States	•		
The Procter & Gamble Co.	United States	•		
The Walt Disney Co.	United States	•	•	•
Thermo Fisher Scientific Inc.	United States	•	•	•
thyssenkrupp AG	Germany	•	•	•
TJX Companies Inc.	United States	•	•	•
Tomra Systems ASA	Norway	•	•	•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
TotalEnergies SE	France		•	
Toyota Motor Corp.	Japan	•		
Transnet SOC Ltd.	South Africa	•		
Türk Traktor ve Ziraat Makineleri A.Ş.	Turkey	•	•	•
Unilever PLC	United Kingdom	•		•
Unimicron Technology Corp.	Taiwan	•	•	•
Uni-President Enterprises Corp.	Taiwan	•	•	•
United Parcel Service Inc.	United States	•	•	
UPM Kymmene Corp.	Finland			•
Vale S.A.	Brazil	•	•	•
Valero Energy Corporation	United States	•	•	•
va-Q-tec AG	Germany	•	•	•
Vedanta Resources Ltd.	United Kingdom	•		•
Veolia Environnement S.A.	France	•	•	•
Verallia SA	France	•	•	•
Vestas Wind Systems AS	Denmark	•	•	•
Viterra Ltd.	United Kingdom	•		
Vonovia SE	Germany	•	•	•
Wacker Chemie AG	Germany	•		
Wan Hai Lines Ltd.	Taiwan	•	•	•
Waste Connections Inc.	Canada	•	•	•
Waste Management Inc.	United States	•	•	•
Westpac Banking Corp.	Australia	•	•	•
WH Group Ltd.	Cayman Islands	•	•	•
Wizz Air Holdings PLC	United Kingdom	•	•	
Woodside Petroleum Ltd.	Australia		•	
Wuliangye Yibin Co. Ltd.	China	•		
Yum China Holdings Inc.	United States	•	•	•

1 Jan 2022 - 31 Dec 2022

2.5 Engagement in the Spotlight

The future of the GM

For two years, the Covid-19 pandemic has had the world in its grip, and the cuts related to containment measures have been significant. Union Investment's involvement also suffered, as the general meetings (GMs) of most listed companies were held only in virtual spaces instead of in large halls.

In the meantime, a bill has been drafted to regulate the organisation of general meetings in the future. This is because in the past two years, the virtual GMs took place as an emergency solution in the context of pandemic control – a justifiable legal basis existed only via the Covid-19 emergency legislation. However, these regulations are only valid until 31 August 2022, which is why legislators are now trying to establish a permanent regulation. With the draft, legislators are trying to establish a permanent regulation.

The draft law gives an impression of how general meetings could be held in the future. Among other things, the proposal also provides for the introduction of purely virtual GMs. These preserve, de facto, the basic tenets of the emergency rules from the Covid-19 pandemic, with a few improvements. In addition, the existing regulations for in-person GMs and hybrid events are to remain in the German Stock Corporation Act.

Criticism of the initiative

While the draft bill mentions a large number of advantages of the virtual GM, such as cost savings and reduced travel expenses, Union Investment's portfolio management takes a rather critical view of the bill.

The draft does provide for some improvements compared to the current regulations – e.g. with regard to the critical points of the right of enquiry, the right to speak and the right of challenge. During the pandemic, there were considerable deficiencies in this area, which Union Investment has repeatedly pointed out, and which are now being remedied, at least in part. In large parts, however, the draft submitted falls short of expectations. Thus, there is still no provision for a genuine general debate within the framework of the virtual GM. In addition, the opportunity to speak remains limited compared to the in-person GM. Other shareholder rights have also been curtailed. There is neither an original right to information and to ask questions, nor a right to make countermotions in real time at the GM. However, it is precisely these rights that should remain fully guaranteed in virtual shareholder meetings, which was also announced in the coalition agreement.

Massive consequences

Should the law come into force in this form, it could have massive consequences for future general meetings. This is especially true if the majority of companies make use of the option to hold the GM in a web-based format. Unforeseen and controversial debates, such as those that have repeatedly taken place at GMs in the past, are unlikely to take place in the virtual space. Finally, the exercise of essential shareholder rights, such as the submission of questions and countermotions, is shifted to the run-up to the GM. This will also significantly weaken the role of the active shareholders as a corrective to the Supervisory Board and the Management Board because no real dialogue will be possible at the virtual GM. This in turn has a negative impact on the status of shareholder meetings and their media presence. For these reasons, Union Investment continues to prefer the traditional in-person GM and is open to hybrid formats.

Union Investment is not alone in criticising the proposed legislation. Rather, industry associations such as the German Investment and Asset Management Association (BVI) and the German Association of Investment Professionals (DVFA) have spoken out and submitted statements with points of criticism during the consultation phase of the law. The BVI, for example, demands that legislators should lay down clear requirements for virtual general meetings that are oriented towards the German Stock Corporation Act (AktG) and that shareholders should ultimately be given the choice between completely equivalent and competitively neutral general meeting formats. And the DVFA points out that the planned cuts are unilaterally at the expense of the shareholders and thus create an imbalance. In case of doubt, however, the interest of the shareholders in their function as owners had to be weighted higher than the interests of the other organs of the company, namely the Management Board and the Supervisory Board.

After the end of the consultation phase, the draft is now to be revised once more before it continues on the legislative path. It is to be hoped that the suggestions from the associations will be reflected in a newer version of the draft.

New era

The Russian invasion of Ukraine on 24 February 2022 changed Europe. In addition to the immeasurable suffering of the Ukrainian population, the war of aggression and the sanctions levied against Russia are also accompanied by shifts on the economic map. As a sustainable asset manager, Union Investment has also responded to this.

Shortly after the attack, the ESG Committee from Union Investment's portfolio management met to discuss the situation. The result: The Committee considers the Russian military operation in Ukraine to be a war of aggression in violation of international law. Russian exports and the revenues of state-owned companies are important pillars of the aggression, as they serve to finance the offensive. This should not be encouraged any further.

On 28 February, for example, a ban was imposed on all mutual funds and all other actively managed mandates from purchasing any securities of the Russian state and a number of Russian state-related issuers. A few days later, the measure was extended to all securities of all Russian issuers. The ban covers the primary and secondary markets and applies until further notice. The measure precluded funds managed by Union Investment from being misused as a source of funding for the war in Ukraine.

Russia excluded for ESG funds

For the ESG mutual funds, Russian government bonds were and have already been excluded for quite some time and before the start of the war. Furthermore, investments in Belarusian government bonds are already prohibited for all mutual funds.

But the war and its immediate consequences raised other questions, such as how Union Investment evaluates the Russian business of international companies. This is because business activities in Russia are exposed to considerable risks as a result of the war events and the resulting sanctions against Russian private individuals and companies. On the one hand, this involves business risks, but also reputational risks for Western companies. It must therefore be examined on a case-by-case basis to what extent non-sanctioned business activities can also serve to finance the Russian war of aggression.

Numerous companies contacted

As part of this review, Union Investment's portfolio management team either wrote to numerous companies from various sectors or asked them for their comments in a face-to-face meeting, including Anheuser Busch InBev, Siemens, Fortum and Deutsche Telekom, for example. The bottom line: A considerable number of companies are currently suspending business in Russia due to the war or have begun to withdraw from activities there. In-depth engagements are sought with the addresses that are still active in Russia in order to sound out the reasons and risks of the transactions – and then to make a decision on the further course of action, i.e. inclusion in the fund.

Regardless of the business relationships of individual companies to Russia, the war in Ukraine has also confronted investors with other questions. A pressing one: How should sustainable investors deal with the issue of weapons in future? After all, the debates of the past few weeks have made it clear that arming Ukraine is not only militarily but also morally imperative in principle, so that the country can defend itself against an aggressor. Union Investment cannot escape this view.

Because given the new world situation, the following is clear: Defence spending must increase. This requires a state that acts quickly and decisively. After all, in democratic societies, the state has the monopoly on violence – no one else.

Necessary: yes, sustainable: no

But it does not imply that weapons are sustainable. Rather, they are necessary, but not sustainable. This is because: Only what has no significant negative side effects can be sustainable. In regulatory terms, the principle of “Do no significant harm” applies here. However, weapons do not live up to this principle. They cause death and suffering that repeatedly affects uninvolved civilians as well as soldiers. At the same time, they can make the world more insecure and thus prevent development. And they may even pose an existential risk to humans, animals and the entire planet. They can also be used to suppress freedom and exploit people.

And as important as it currently is that Ukraine can defend itself: There will continue to be no arms manufacturers in Union Investment's sustainable portfolios.

Emission-free until 2050

Union Investment announced that it had joined the Net Zero Asset Managers Initiative back in August 2021. This was linked to the goal of achieving climate neutrality in the securities portfolio by 2050 at the latest. Since then, work has been done on how to divide this mammoth task into smaller stages and measurable interim goals.

Towards the end of September, the time had come: Union Investment's Management Board has adopted a strategy for achieving the medium- and short-term climate targets in the company's securities portfolio. The strategy complements the long-term goal of moving emissions in securities assets to net zero by 2050 and includes the intermediate steps necessary to achieve this. The core of the strategy is the focus on engagement with a small number of companies that are responsible for a large proportion of the emissions in Union Investment's corporate portfolio.

As active investors, we are convinced that we should and must accompany companies that want to transform themselves credibly into a sustainable future. We do this by critically analysing their corporate strategy, liaising with management and providing criticism and occasional support.

Focus on emission-intensive corporations

A special focus is placed on those companies in our securities portfolio that emit a great deal of CO₂ – usually due to their field of business. This means that we go specifically to where the problems are; to the corporations that are dirtiest.

This is because almost three quarters of the CO₂ emissions in Union Investment's funds are caused by 50 companies. This is where we need to start if we want to achieve the jointly agreed goal of bringing financed greenhouse gas emissions in managed securities portfolios to net zero before the year 2050.

Therefore, in order to achieve the medium-term interim goals, we will first look at the heavyweights in the portfolios. In this context, we do not want to achieve climate neutrality by excluding companies, but by engaging with corporations that set ambitious, long-term goals and document their path to achieving them. Portfolio management is currently drawing up a list of the relevant target companies, which will be communicated at the end of the year, subject to the approval of the relevant bodies. We will direct our engagement activities towards these targets, while we continue to consistently exclude companies that are unable or unwilling to transform.

Addressing companies consistently

In concrete terms, this means that we will consistently review the companies in question in the coming years with regard to their CO₂ reduction path and their climate targets. Issuers who do not comply with these requirements are gradually excluded from the securities portfolios. This applies to the publication of long-term targets from 2025, but also to short- and medium-term targets from 2030. In the following years, we require clear communication from the target companies about the plan, how the targets will be achieved and, from 2040 onwards, for the concrete steps towards climate neutrality.

This is because climate change is already a reality. Our task now is to limit its magnitude and therefore its consequences as best we can. We can only do this by playing our role as responsible investors and financing the transformation of the economy. Union Investment has taken an important step towards achieving this with its decision on medium- and short-term climate protection targets in the securities business.

270 members in the network

The Net Zero Asset Managers Initiative is a network of asset managers worldwide that is committed to the goal of becoming completely climate neutral by 2050. This applies both to the company's own emissions and to those from the companies in the securities portfolio. More than 270 asset managers have now joined the network, who together manage a good 60 trillion US dollars.

COP 27: 1.5 degrees possible, but unlikely

The Sharm el-Sheikh climate conference is over, but many questions remain unanswered. COP 27 did not achieve a major breakthrough, but at least a compensation fund for particularly affected countries was launched. Meanwhile, Union Investment is stepping up its involvement with particularly emissions-intensive companies.

It was a tough negotiating session that dragged on into the early hours of the last day of the two-week COP27 climate conference in Sharm el-Sheikh. At first, it looked as if the conference with around 200 participating states would end without a result. In the end, a minimum consensus was reached. More ambitious climate targets have not been set. At least the commitment to a compensation fund for the poorest countries that suffer particularly badly from climate change can be chalked up as a success.

The expectations of Union Investment's ESG team for COP27 were set low from the outset. In view of the Ukraine war and the global energy crisis, it was considered unlikely that the states would intensify their ambitions for climate protection. On the contrary, some participants even looked to torpedo the 1.5-degree target, fortunately without success. Ultimately, the low expectations ended up being confirmed.

Details of the compensation fund still unclear

The most important result is the establishment of a fund to provide financial support to poorer countries that are already being hit particularly hard by the consequences of global warming.

The details of this are to be clarified by COP28.

However, it is unclear who is to pay into the fund and who is even entitled to compensation payments. The EU has proposed that all major emerging and developed countries pay into the financial pot. In this way, emerging countries with high emissions such as China would also make a contribution and not only the industrialised countries that have released the most CO₂ in the past. However, the EU and the German delegation did not succeed in pushing through the formulation of a broad donor base that would include China. In a few years, China will overtake the USA in terms of historical emissions. The Chinese delegation, on the other hand, did everything to present the People's Republic as a developing country worthy of receiving funding.

Conflicts of interest stand in the way of greater progress

However, the conference was also overshadowed by attempts to overturn agreements made in the past. A greenhouse gas reduction programme was already agreed at the last climate conference in Glasgow. Some large emerging economies such as Saudi Arabia, Russia and China have now attacked the 1.5-degree target several times and the commitment to phase out coal has also been repeatedly questioned. On the other hand, the representatives from the USA were rather passive, which was not helpful for climate protection. In the end, however, the conference participants were able to agree on reducing coal use and refraining from "inefficient" subsidies.

The consistent phase-out of all fossil fuels, including oil and gas, demanded by some countries, however, was not included in the final declaration.

Not only India wanted to phase out all fossil fuels, but also the UK, the EU and many poorer countries. The opportunity to hold the states more accountable was ultimately missed out on. After controversial discussions, only a loose roadmap up to 2030 was agreed, and there will be no new climate targets for the time being.

German Foreign Minister Annalena Baerbock regretted that "due to a blockade on the part of a few states, overdue steps to reduce emissions and phase out fossil fuels were prevented." The world is losing precious time to achieve the goal of ideally limiting global warming to 1.5 degrees.

Union Investment's engagement intensified

For Union Investment, the lack of a real breakthrough at COP27 by no means implies an end to the engagement. The opposite is true. A special focus is placed on those companies in our securities portfolio that emit a great deal of CO₂ – usually due to their field of business. This means that we go specifically to where the problems are; to the corporations that are dirtiest. This is because almost three quarters of the CO₂ emissions in Union Investment's funds are caused by around 40 companies. This is where we need to start if we want to achieve the jointly agreed goal of bringing financed greenhouse gas emissions in managed securities portfolios to net zero before the year 2050.

Therefore, in order to achieve the medium-term interim goals, we will first look at the heavyweights in the portfolios. In this context, we do not want to achieve climate neutrality by excluding companies, but by engaging with corporations that set ambitious, long-term goals and document their path to achieving them.

We will direct our engagement activities towards these targets, while we continue to consistently exclude companies that are unable or unwilling to transform.

In concrete terms, this means that we will consistently review the companies in question in the coming years with regard to their CO₂ reduction path and their climate targets. Issuers who do not comply with these requirements are gradually excluded from the securities portfolios. This applies to the publication of long-term targets from 2025, but also to short- and medium-term targets from 2030. In the following years, we require clear communication from the target companies about the plan, how the targets will be achieved and, from 2040 onwards, for the concrete steps towards climate neutrality. This is because climate change is already a reality. Our task now is to limit its magnitude and therefore its consequences as best we can.

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

PRI Montréal Pledge

Carbon Disclosure Project (CDP)

Climate Bonds Initiative (CBI)

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.

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).

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' CO₂ emissions, climate risks and CO₂ 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 CO₂ emissions transparent and tangible, so that they can be reduced on a long-term and sustainable basis.

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

Details

UN PRI SDG Active Ownership Working Group

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

Climate Change Investor Letter to G7/G20

Global Investor Statement to Governments on Climate Change.

Frankfurt Declaration

Investor Alliance for Human Rights

World Benchmarking Alliance

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..

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.

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).

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.

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.

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.

Identifying risks with KnowTheChain

Union Investment has signed up to the KnowTheChain investor initiative, which is about more effective control of supply and production conditions. The focus is on human rights due diligence as well as a profound risk analysis.

The treatment of the Uyghur minority in China and of foreign workers in Qatar has once again brought the issue of human rights and production conditions into focus. In recent months and years, legislators in many places have also become active and taken legislative measures on the topic. These include, for example, the Dutch Child Labour Act from the Netherlands and the Act on Corporate Due Diligence in Supply Chains from Germany. It is not always easy for investors to obtain the data necessary to evaluate these aspects of a company.

In future, the KnowTheChain investor initiative will help with this. It is a partnership of the organisations Business & Human Rights Resource Centre, Sustainalytics, Humanity United and Verité and was developed in collaboration between the PRI Principles for Responsible Investment and the interreligious Interfaith Centre on Corporate Responsibility (ICCR). It analyses corporate practices in the area of labour rights and forced labour and provides benchmarks, analysis and sector comparisons to investors and companies.

Supporting the sustainability goal

By signing the KnowTheChain statement, Union Investment publicly supports the United Nations Sustainable Development Goal (SDG) 8.7 on the eradication of forced labour. In return, KnowTheChain offers analyses as well as rankings for engagement in the

social sector, which help to better assess companies with regard to their approach to human rights. As part of the 2020/21 Benchmark, 185 companies from the information and communication technology, food and clothing sectors were analysed with regard to their human rights due diligence. Union Investment takes the results into account in its sustainability research for preparing and problem-solving for engagement activities.

The initiative now enjoys broad support: The investor statement has been signed by more than 160 investors with six trillion US dollars in assets under management. These include Aviva, BNP Paribas, HSBC, Berenberg, Hermes, Robeco and ShareAction, among others.

The just transition

The world will face a multitude of social issues related to climate change in the coming years.

The Just Transition initiative of the World Benchmarking Alliance (WBA) offers a handbook on how to make the transformation of the economy as just as possible.

In July 2021, the WBA published a set of key indicators suitable for assessing companies' alignment with the goals of the Paris Climate Agreement and their approaches to a responsible transition. The method covers six main areas of business valuation. They include social dialogue with stakeholders, planning just transitions, providing decent and environmentally friendly jobs, retraining and upskilling workers and social impact management, and finally lobbying in the aforementioned sense. The WBA has now assessed 180 companies in the three emissions-intensive sectors of oil and gas, utilities and car manufacturers with regard to the above-mentioned aspects. A total of 450 groups are to be analysed by the end of next year.

Letter to 100 corporations

Among others, the companies from the oil and gas sector were found to have some catching up to do. As part of a joint engagement, a letter was sent to 100 industry addresses, including Exxon Mobile, Royal Dutch Shell, TotalEnergies and Chevron. Among other things, insufficient preparation for the sustainable transformation and the shift away from fossil fuels to renewable energies is being called for. This is especially true for social issues, such as dealing with one's own employees, for whose long-term well-being there is currently not enough planning.

In addition to Union Investment and numerous other asset managers and stakeholders from the business community, the signatories also include universities and NGOs.

Seven transformations

The WBA was launched in 2018. It identified seven transformations that need to take place to put society and the global economy on a more sustainable path and thereby make the United Nations Sustainable Development Goals (UN SDGs) achievable. To make these transformations a reality, the WBA is developing a set of benchmarks that will assess a total of 2,000 of the world's most influential companies, ranking and measuring them in terms of their contribution to the SDGs. In addition to the Just Transition initiative, the Corporate Human Rights Benchmark is also produced and regularly updated by the WBA.

Preserve biodiversity

The preservation of diverse flora and fauna is not only valuable for nature lovers. The economy also benefits from a well-functioning ecosystem. That is why Union Investment recently signed the FAIRR Biodiversity Initiative.

One of the initiative's central tasks is to identify economic operators whose business practices pose a particular threat to biodiversity, and to write to these operators and address the problem. As a first step, FAIRR contacted a number of pig and chicken fattening farms with the aim of optimising the use of manure. Because although animals produce more than three billion tonnes of waste (mainly in the form of dung and urine), the issue has not yet been sufficiently considered by meat producers or investors.

Threat from fertiliser

This is because animal dung, in particular, threatens the ecosystem in many ways. It is estimated that about half of the loss of biodiversity in freshwater can be attributed to food production. For example, in regions where the excreta from the fattening farms is used as fertiliser, the water quality deteriorates, too much algae is produced and the ecosystem is thrown out of balance because the water body experiences unbridled plant growth due to the high nutrient content.

The FAIRR Biodiversity Initiative wants to find out whether the companies contacted are aware of the risk and take it seriously, and what they are doing to address the problem.

Once the answers have been evaluated, the investor initiative wants to enter into direct dialogue with the corporations to demand improved waste recycling methods and to identify solutions.

Target companies in this engagement initiative include, in particular, Maple Leaf and Tyson from the USA, Cranswick from Europe and fertiliser manufacturers Darling Ingredients and Yara.

FAIRR's network includes the world's leading asset managers with almost US\$70 trillion in assets under management. FAIRR stands for Farm Animals Risk and Return. In addition to biodiversity, FAIRR also addresses other sustainability issues such as climate change and labour rights in relation to animal food production. So far, engagement with more than 100 companies has been undertaken from the network since its foundation in 2005.

Engagement for human rights

Since December, Union Investment has been actively involved in the Advance investor initiative launched by the UN organisation Principles for Responsible Investors (PRI).

The objective of Advance is to approach companies and achieve improvements in social standards through engagement activities. So far, 220 asset managers with more than USD 30 trillion in assets under management have joined the initiative. These include HSBC Global Asset Management, JP Morgan and Federated Hermes, among others. The focus is on the observance and safeguarding of human rights as well as the upholding of social standards by companies. Specifically, in an initial step, 40 addresses from the two sectors Renewable Energies and Metals & Mining were identified where deficiencies could be identified. These include companies such as Siemens Gamesa, E.ON and EDP in the Renewable Energies sector and Rio Tinto, Anglo American and Alcoa in the Metals & Mining sector. Union Investment has taken on the role of lead investor in Alcoa. This means that Portfolio management at Union Investment is responsible for the engagement with the Group.

Pointing out any deficiencies to the company

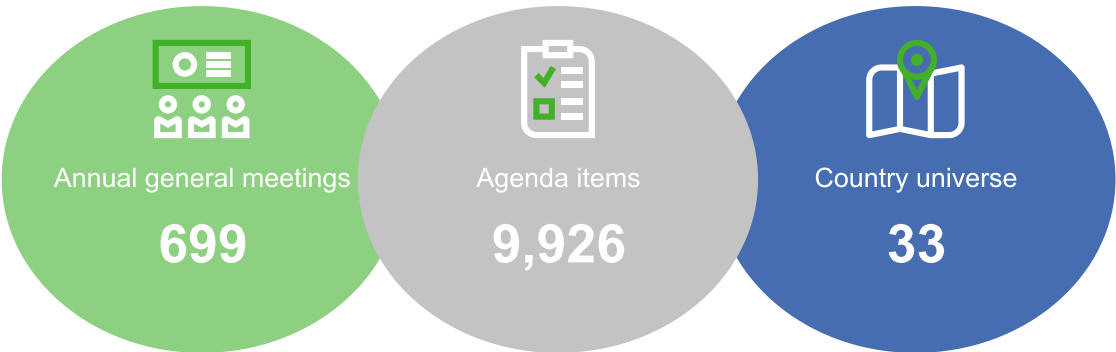
In this role, Union Investment sees it as its task to draw the company's attention to inadequate control mechanisms and any violations, and to point out solutions for ensuring compliance with minimum social standards and respect for human rights among all the company's stakeholders. According to the basic principles of responsible investing, this is legitimately part of a sustainable investor's spectrum of tasks.

After all, ensuring that all companies in the securities portfolio uphold human rights is always equivalent to protecting the client funds entrusted to them. Finally, human rights violations by companies also entail the risk of a loss of reputation for the corporations as well as for their shareholders. At times, this can result in considerable price losses. These markdowns on the stock market and accordingly in the portfolio must be prevented with the help of a courageous and collaborative commitment.

3 Engagement Activities for Your Portfolio

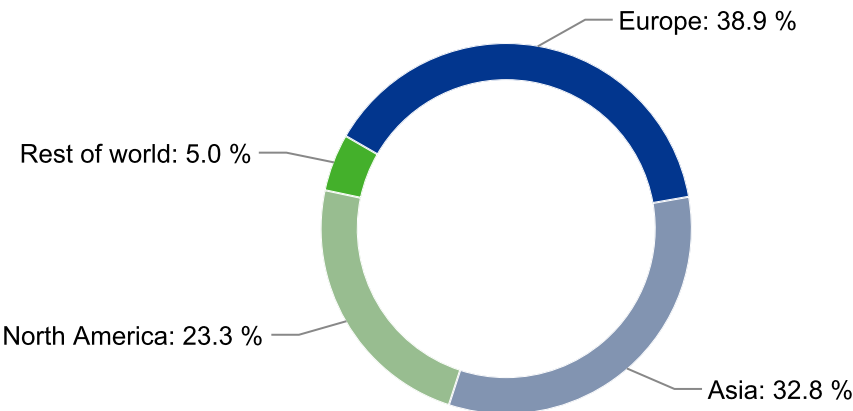
3.1 UnionVote – Exercise of Voting Rights for Your Portfolio

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



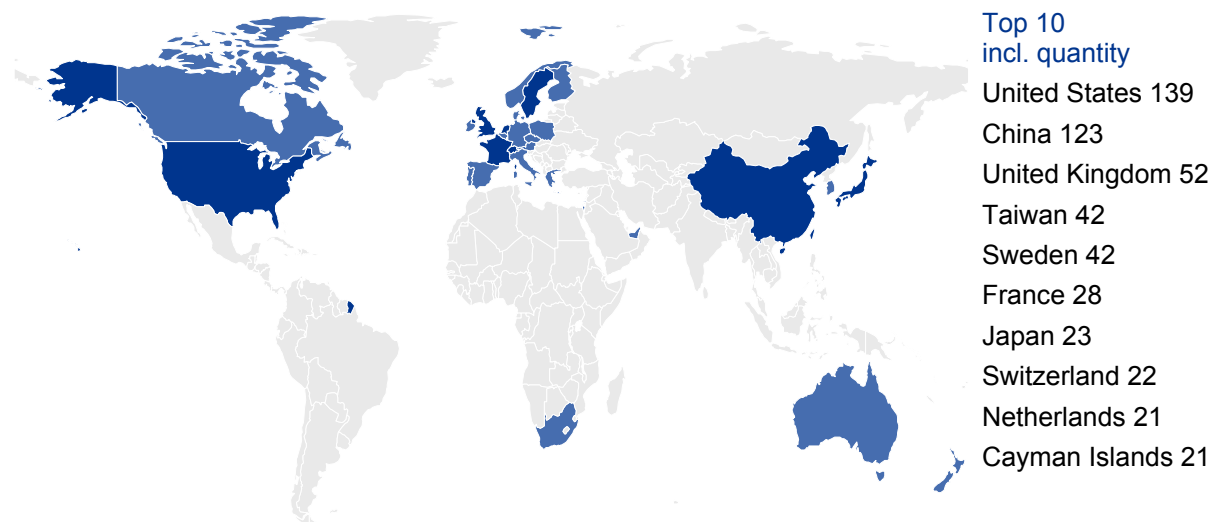
1 Jan 2022 - 31 Dec 2022

UnionVote – Exercise of Voting Rights for Your Portfolio by Region



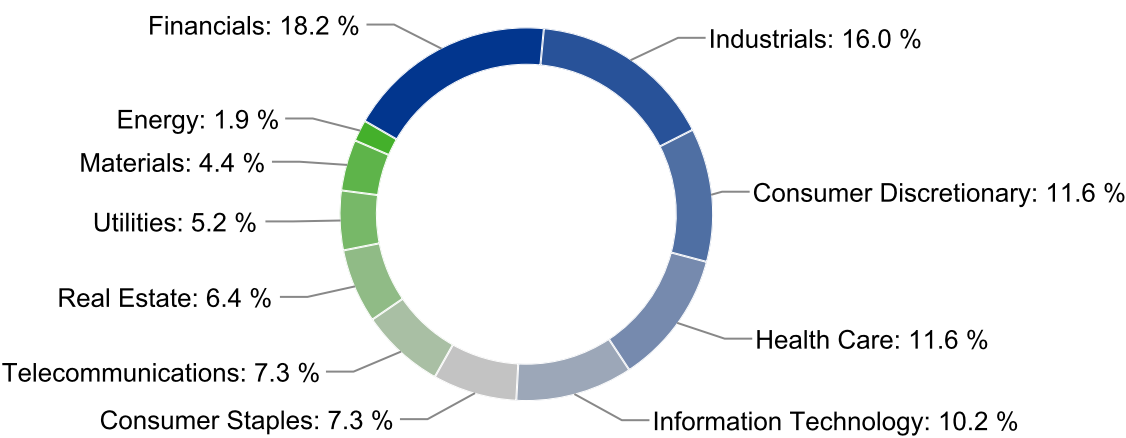
1 Jan 2022 - 31 Dec 2022

UnionVote – Exercise of Voting Rights by Country



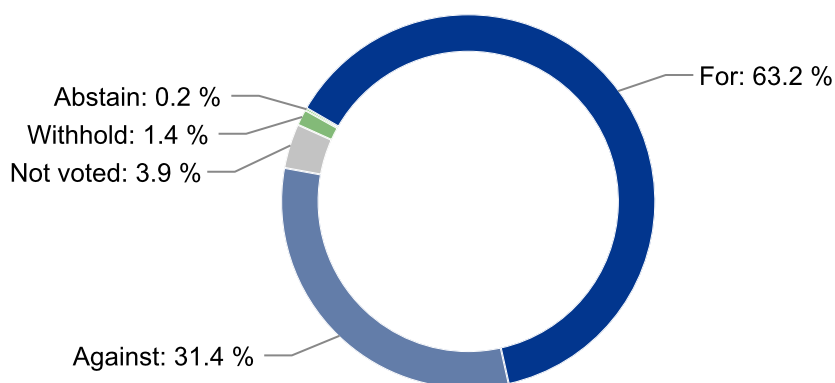
1 Jan 2022 - 31 Dec 2022

UnionVote – Exercise of Voting Rights by Sector



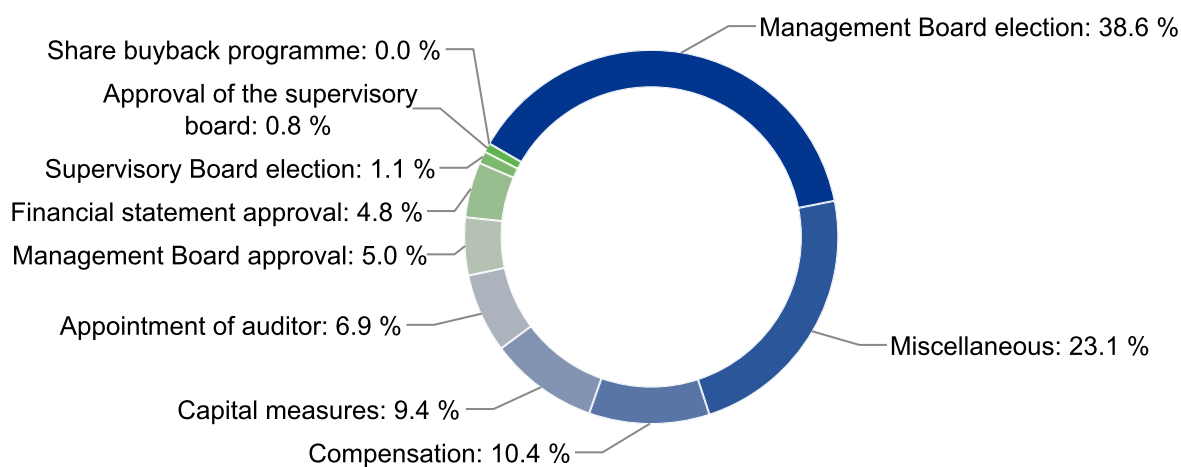
1 Jan 2022 - 31 Dec 2022

UnionVote – Exercise of Voting Rights by Voting Behaviour²



1 Jan 2022 - 31 Dec 2022

UnionVote – Exercise of Voting Rights according to Agenda Items



1 Jan 2022 - 31 Dec 2022

² Characteristics of voting behaviour:

For: To approve the motion.

Against: To reject the motion.

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

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

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

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

Topic	Number of applications	For the administration	Against the administration	No vote
Appointment of auditor	610	466	139	5
Approval of the supervisory board	71	31	40	0
Capital measures	841	402	439	0
Compensation	928	472	456	0
Financial statement approval	426	420	6	0
Management Board approval	445	145	300	0
Management Board election	3,433	2,255	1,163	15
Share buyback programme	1	0	1	0
Supervisory Board election	94	47	47	0
Miscellaneous	2,052	1,627	425	0

1 Jan 2022 - 31 Dec 2022

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

Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
AB Electrolux	Sweden	Consumer Discretionary	SE0016589188	30,820	30 Mar 2022
AB Sagax	Sweden	Real Estate	SE0005127818	1,824	11 May 2022
Abbott Laboratories	United States	Health Care	US0028241000	61,696	29 Apr 2022
AbbVie Inc.	United States	Health Care	US00287Y1091	25,406	6 May 2022
ABG Sundal Collier Holding ASA	Norway	Financials	NO0003021909	86,312	26 Apr 2022
ABG Sundal Collier Holding ASA	Norway	Financials	NO0003021909	46,856	18 Aug 2022
Abrdn Plc.	United Kingdom	Financials	GB00BF8Q6K64	9,853	15 Mar 2022
Abrdn Plc.	United Kingdom	Financials	GB00BF8Q6K64	19,706	18 May 2022
Abu Dhabi Islamic Bank	United Arab Emirates	Financials	AEA000801018	798,870	17 Mar 2022
Abu Dhabi National Oil Company for Distr	United Arab Emirates	Consumer Discretionary	AEA006101017	922,148	24 Mar 2022
Accenture Plc.	Ireland	Information Technology	IE00B4BNMY34	4,082	26 Jan 2022
Acerinox S.A. (Compañía Española para la	Spain	Materials	ES0132105018	2,677	15 Jun 2022
Adeia Inc.	United States	Information Technology	US98390M1036	29,883	29 Apr 2022
adidas AG	Germany	Consumer Discretionary	DE000A1EWWW0	4,191	12 May 2022
Admiral Group Plc.	United Kingdom	Financials	GB00B02J6398	2,846	28 Apr 2022
Advance Auto Parts Inc.	United States	Consumer Discretionary	US00751Y1064	21,602	19 May 2022
Advanced Micro Devices Inc.	United States	Information Technology	US0079031078	979	18 May 2022
Aegon NV	Netherlands	Financials	NL0000303709	113,739	31 May 2022
Airtel Africa Plc.	United Kingdom	Telecommunications	GB00BKDRYJ47	150,059	28 Jun 2022
Akamai Technologies Inc.	United States	Information Technology	US00971T1016	3,638	12 May 2022
ALDAR Properties PJSC	United Arab Emirates	Real Estate	AEA002001013	1,692,764	11 Apr 2022
Algonquin Power & Utilities Corporation	Canada	Utilities	CA0158571053	8,506	2 Jun 2022
Alibaba Group Holding Ltd.	Cayman Islands	Consumer Discretionary	KYG017191142	564,883	30 Sep 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Allegion Plc.	Ireland	Industrials	IE00BFRT3W74	17,265	2 Jun 2022
Allianz SE	Germany	Financials	DE0008404005	1,272	4 May 2022
Alphabet Inc.	United States	Telecommunications	US02079K3059	2,543	1 Jun 2022
AltaGas Ltd.	Canada	Utilities	CA0213611001	137,817	29 Apr 2022
Amazon.com Inc.	United States	Consumer Discretionary	US0231351067	131	25 May 2022
American Tower Corporation	United States	Real Estate	US03027X1000	30,139	18 May 2022
Amgen Inc.	United States	Health Care	US0311621009	14,940	17 May 2022
Anhui Expressway Co. Ltd.	China	Industrials	CNE1000001X0	1,035,000	19 Oct 2022
Anhui Expressway Co. Ltd.	China	Industrials	CNE1000001X0	1,035,000	8 Dec 2022
Anywhere Real Estate Inc.	United States	Real Estate	US75605Y1064	22,620	4 May 2022
Aperam S.A.	Luxembourg	Materials	LU0569974404	2,185	4 May 2022
Apple Inc.	United States	Information Technology	US0378331005	63,163	4 Mar 2022
Applied Materials Inc.	United States	Information Technology	US0382221051	12,067	10 Mar 2022
ArcelorMittal S.A.	Luxembourg	Materials	LU1598757687	11,092	4 May 2022
ArcelorMittal S.A.	Luxembourg	Materials	LU1598757687	11,092	4 May 2022
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	AU000000ALL7	10,784	24 Feb 2022
Arjo AB	Sweden	Health Care	SE0010468116	21,051	22 Apr 2022
Ashmore Group Plc.	United Kingdom	Financials	GB00B132NW22	29,078	14 Oct 2022
ASML Holding NV	Netherlands	Information Technology	NL0010273215	14,795	29 Apr 2022
ASR Nederland NV	Netherlands	Financials	NL0011872643	33,769	25 May 2022
Assa-Abloy AB	Sweden	Industrials	SE0007100581	11,947	27 Apr 2022
Astellas Pharma Inc.	Japan	Health Care	JP3942400007	157,435	20 Jun 2022
AstraZeneca Plc.	United Kingdom	Health Care	GB0009895292	1,214	29 Apr 2022
ASUSTeK Computer Inc.	Taiwan	Information Technology	TW0002357001	469,885	8 Jun 2022
AT & T Inc.	United States	Telecommunications	US00206R1023	99,138	19 May 2022
Atlas Copco AB	Sweden	Industrials	SE0011166610	14,740	26 Apr 2022
Atmos Energy Corporation	United States	Utilities	US0495601058	8,000	9 Feb 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
AURELIUS Equity Opportunities SE & Co KG	Germany	Financials	DE000A0JK2A8	5,149	21 Jun 2022
Australian Pharma Industries Ltd.	Australia	Health Care	AU000000API4	132,521	20 Jan 2022
Australian Pharma Industries Ltd.	Australia	Health Care	AU000000API4	132,521	17 Mar 2022
Automatic Data Processing Inc.	United States	Information Technology	US0530151036	10,405	9 Nov 2022
Avid Technology Inc.	United States	Information Technology	US05367P1003	2,260	18 May 2022
Aviva Plc.	United Kingdom	Financials	GB0002162385	30,415	9 May 2022
Aviva Plc.	United Kingdom	Financials	GB0002162385	30,415	9 May 2022
Avnet Inc.	United States	Information Technology	US0538071038	28,968	17 Nov 2022
AXA S.A.	France	Financials	FR0000120628	15,163	28 Apr 2022
Axcelis Technologies Inc.	United States	Information Technology	US0545402085	2,244	10 May 2022
Axfood AB	Sweden	Consumer Staples	SE0006993770	23,058	23 Mar 2022
BAIC Motor Corporation Ltd.	China	Consumer Discretionary	CNE100001TJ4	4,744,734	28 Jun 2022
BAIC Motor Corporation Ltd.	China	Consumer Discretionary	CNE100001TJ4	4,744,734	28 Jun 2022
BAIC Motor Corporation Ltd.	China	Consumer Discretionary	CNE100001TJ4	4,744,734	26 Aug 2022
Bank of China Ltd.	China	Financials	CNE1000001Z5	8,579,491	17 Feb 2022
Bank of China Ltd.	China	Financials	CNE1000001Z5	16,524,956	30 Jun 2022
Bank of China Ltd.	China	Financials	CNE000001N05	7,857,238	30 Jun 2022
Bank of China Ltd.	China	Financials	CNE000001N05	2,437,069	19 Dec 2022
Bank of China Ltd.	China	Financials	CNE1000001Z5	20,843,591	19 Dec 2022
Bank of Chongqing Co. Ltd.	China	Financials	CNE100001QN2	706,579	23 Jun 2022
Bank of Chongqing Co. Ltd.	China	Financials	CNE100001QN2	568,329	15 Nov 2022
Bank of Communications Co. Ltd.	China	Financials	CNE1000000S2	3,808,981	28 Jun 2022
Bank of Communications Co. Ltd.	China	Financials	CNE100000205	7,509,558	28 Jun 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Bank of Communications Co. Ltd.	China	Financials	CNE100000205	5,701,952	25 Aug 2022
Bank of Communications Co. Ltd.	China	Financials	CNE1000000S2	3,808,981	25 Aug 2022
Bank of Communications Co. Ltd.	China	Financials	CNE100000205	5,701,952	25 Aug 2022
Bank of Communications Co. Ltd.	China	Financials	CNE1000000S2	3,808,981	25 Aug 2022
Bank of Guiyang Co.Ltd	China	Financials	CNE100002FX2	634,195	15 Sep 2022
Bank of Jiangsu Co.Ltd	China	Financials	CNE100002G76	1,150,796	27 Oct 2022
Bank of Nanjing Co. Ltd.	China	Financials	CNE100000627	565,850	1 Sep 2022
Bank of Nanjing Co. Ltd.	China	Financials	CNE100000627	565,850	14 Nov 2022
Barclays Plc.	United Kingdom	Financials	GB0031348658	168,269	4 May 2022
BAWAG Group AG	Austria	Financials	AT0000BAWAG2	7,344	28 Mar 2022
Baxter International Inc.	United States	Health Care	US0718131099	53,842	3 May 2022
Bayer. Motoren Werke AG	Germany	Consumer Discretionary	DE0005190003	537	11 May 2022
BE Group AB	Sweden	Industrials	SE0008321921	1,932	21 Apr 2022
Becton, Dickinson & Co.	United States	Health Care	US0758871091	16,735	25 Jan 2022
Beiersdorf AG	Germany	Consumer Staples	DE0005200000	7,689	14 Apr 2022
Beijing Enterprises Holdings Ltd.	Hong Kong	Utilities	HK0392044647	401,500	17 Jun 2022
Beijing Enterprises Water Group Ltd.	Bermuda	Utilities	BMG0957L1090	7,850,000	8 Jun 2022
Bellevue Group AG	Switzerland	Financials	CH0028422100	994	22 Mar 2022
Belships Company Limited Skibs A/S	Norway	Industrials	NO0003094104	79,896	6 May 2022
Beneteau S.A.	France	Consumer Discretionary	FR0000035164	3,129	17 Jun 2022
Big Yellow Group Plc.	United Kingdom	Real Estate	GB0002869419	15,274	21 Jul 2022
Björn Borg AB	Sweden	Consumer Discretionary	SE0015811807	5,305	19 May 2022
Bluelinx Holdings Inc.	United States	Industrials	US09624H2085	17,794	19 May 2022
BNK Financial Group Inc.	Republic of Korea	Financials	KR7138930003	610,062	25 Mar 2022
Boe Technology Group Co. Ltd.	China	Information Technology	CNE000000R44	1,200,250	28 Apr 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Boe Technology Group Co. Ltd.	China	Information Technology	CNE000000R44	1,200,250	15 Sep 2022
Boe Technology Group Co. Ltd.	China	Information Technology	CNE000000R44	1,200,250	18 Nov 2022
Boliden AB	Sweden	Materials	SE0015811559	13,576	28 Apr 2022
BOX Inc.	United States	Information Technology	US10316T1043	2,086	14 Jul 2022
BP Plc.	United Kingdom	Energy	GB0007980591	77,106	12 May 2022
Bridgestone Corporation	Japan	Consumer Discretionary	JP3830800003	72,706	23 Mar 2022
Bristol-Myers Squibb Co.	United States	Health Care	US1101221083	66,675	3 May 2022
Broadcom Inc.	United States	Information Technology	US11135F1012	6,796	4 Apr 2022
Bucher Industries AG	Switzerland	Industrials	CH0002432174	37	12 Apr 2022
Buckle Inc.	United States	Consumer Discretionary	US1184401065	1,373	6 Jun 2022
Burberry Group Plc.	United Kingdom	Consumer Discretionary	GB0031743007	5,229	12 Jul 2022
Canon Inc.	Japan	Information Technology	JP3242800005	105,600	30 Mar 2022
Canon Marketing Japan Inc.	Japan	Information Technology	JP3243600008	5,400	29 Mar 2022
Capital One Financial Corporation	United States	Financials	US14040H1059	4,217	5 May 2022
Capitec Bank Holdings Ltd.	South Africa	Financials	ZAE000035861	4,175	27 May 2022
Carl Zeiss Meditec AG	Germany	Health Care	DE0005313704	5,480	30 Mar 2022
Catena AB	Sweden	Real Estate	SE0001664707	2,355	28 Apr 2022
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	TW0002882008	3,377,507	17 Jun 2022
Cawachi Ltd.	Japan	Consumer Staples	JP3226450009	23,900	14 Jun 2022
Cementir Holding NV	Netherlands	Materials	NL0013995087	19,128	21 Apr 2022
Centrica Plc.	United Kingdom	Utilities	GB00B033F229	733,298	7 Jun 2022
Chengdu Xingrong Environment Co. Ltd.	China	Utilities	CNE000000HN4	2,177,700	17 May 2022
Chengdu Xingrong Environment Co. Ltd.	China	Utilities	CNE000000HN4	2,177,700	14 Sep 2022
China Communications Services Corporatio	China	Industrials	CNE1000002G3	2,565,000	25 Feb 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
China Communications Services Corporatio	China	Industrials	CNE1000002G3	2,565,000	17 Jun 2022
China Conch Environment Protection Holdi	Cayman Islands	Industrials	KYG2124M1015	429,235	24 Jun 2022
China Conch Environment Protection Holdi	Cayman Islands	Industrials	KYG2124M1015	429,235	28 Oct 2022
China Conch Venture Holdings Ltd.	Cayman Islands	Industrials	KYG2116J1085	424,235	24 Jun 2022
China Construction Bank Corporation	China	Financials	CNE1000002H1	7,344,568	23 Jun 2022
China Construction Bank Corporation	China	Financials	CNE1000002H1	8,780,675	19 Dec 2022
China Development Financial Holding Corp	Taiwan	Financials	TW0002883006	861,000	17 Jun 2022
China International Marine Containers (G	China	Industrials	CNE000000644	937,478	28 Jun 2022
China International Marine Containers (G	China	Industrials	CNE000000644	937,478	28 Jun 2022
China International Marine Containers (G	China	Industrials	CNE000000644	937,478	3 Aug 2022
China Overseas Land & Investment Ltd.	Hong Kong	Real Estate	HK0688002218	294,892	21 Jun 2022
China Overseas Property Holdings Ltd.	Cayman Islands	Real Estate	KYG2118M1096	302,500	3 Nov 2022
China Petroleum & Chemical Corporation	China	Energy	CNE0000018G1	1,288,600	18 May 2022
China Petroleum & Chemical Corporation	China	Energy	CNE0000018G1	1,288,600	18 May 2022
China Railway Signal & Communication Cor	China	Information Technology	CNE1000021L3	3,258,966	25 Feb 2022
China Railway Signal & Communication Cor	China	Information Technology	CNE1000021L3	4,707,372	10 Jun 2022
China Railway Signal & Communication Cor	China	Information Technology	CNE1000021L3	2,972,372	29 Aug 2022
China Reinsurance [Group] Corporation	China	Financials	CNE100002342	10,957,812	23 Jun 2022
China Reinsurance [Group] Corporation	China	Financials	CNE100002342	10,957,812	27 Sep 2022
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	1,240,513	2 Mar 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
China Resources Double- Crane Pharmaceuti	China	Health Care	CNE000000Q94	1,240,513	19 May 2022
China Resources Gas Group Ltd.	Bermuda	Utilities	BMG2113B1081	583,096	20 May 2022
China Shineway Pharmaceutical Group Ltd.	Cayman Islands	Health Care	KYG2110P1000	815,000	27 May 2022
China South Publishing & Media Group Co.	China	Consumer Discretionary	CNE100000W03	1,121,283	21 Jan 2022
China South Publishing & Media Group Co.	China	Telecommunications	CNE100000W03	1,121,283	20 May 2022
China South Publishing & Media Group Co.	China	Telecommunications	CNE100000W03	1,121,283	21 Jul 2022
China Water Affairs Group Ltd.	Bermuda	Industrials	BMG210901242	608,000	9 Sep 2022
China Yangtze Power Co. Ltd.	China	Utilities	CNE000001G87	1,251,409	9 Mar 2022
China Yangtze Power Co. Ltd.	China	Utilities	CNE000001G87	969,882	25 May 2022
China Yangtze Power Co. Ltd.	China	Utilities	CNE000001G87	969,882	20 Jul 2022
Chinese Universe Publishing and Media Co	China	Telecommunications	CNE0000019X4	1,530,088	11 May 2022
Chinese Universe Publishing and Media Co	China	Telecommunications	CNE0000019X4	1,112,088	16 Dec 2022
Chongqing Rural Commercial Bank Co. Ltd.	China	Financials	CNE100000X44	5,632,442	16 Sep 2022
Chubb Ltd.	Switzerland	Financials	CH0044328745	6,309	19 May 2022
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	JP3519400000	161,747	29 Mar 2022
Chunghwa Telecom Co. Ltd.	Taiwan	Telecommunications	TW0002412004	2,477,474	27 May 2022
Cisco Systems Inc.	United States	Information Technology	US17275R1023	105,630	8 Dec 2022
CITIC Ltd.	Hong Kong	Industrials	HK0267001375	1,781,000	14 Jun 2022
City Office REIT Inc.	United States	Real Estate	US1785871013	121,475	4 May 2022
Clarkson Plc.	United Kingdom	Industrials	GB0002018363	1,901	11 May 2022
Cleanaway Co. Ltd.	Taiwan	Industrials	TW0008422007	694,086	27 May 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
CMC Markets Plc.	United Kingdom	Financials	GB00B14SKR37	15,631	28 Jul 2022
CMC Markets Plc.	United Kingdom	Financials	GB00B14SKR37	15,631	28 Jul 2022
CNH Industrial NV	Netherlands	Industrials	NL0010545661	74,448	13 Apr 2022
Cochlear Ltd.	Australia	Health Care	AU000000COH5	607	18 Oct 2022
Cogeco Communications Inc.	Canada	Telecommunications	CA19239C1068	6,726	14 Jan 2022
Cogeco Inc.	Canada	Telecommunications	CA19238T1003	169	14 Jan 2022
Colgate-Palmolive Co.	United States	Consumer Staples	US1941621039	9,384	6 May 2022
Columbia Sportswear Co.	United States	Consumer Discretionary	US1985161066	5,931	1 Jun 2022
Comcast Corporation	United States	Telecommunications	US20030N1019	73,159	1 Jun 2022
Compagnie de Saint-Gobain S.A.	France	Industrials	FR0000125007	8,757	2 Jun 2022
Compagnie Financière Richemont AG	Switzerland	Consumer Discretionary	CH0210483332	2,882	7 Sep 2022
Compagnie Générale des Établissements Mi	France	Consumer Discretionary	FR0000121261	6,990	13 May 2022
Consolidated Edison Inc.	United States	Utilities	US2091151041	27,305	16 May 2022
Corning Inc.	United States	Information Technology	US2193501051	128,094	28 Apr 2022
Costco Wholesale Corporation	United States	Consumer Staples	US22160K1051	2,711	20 Jan 2022
CRH Plc.	Ireland	Materials	IE0001827041	7,789	28 Apr 2022
Crown Castle Inc.	United States	Real Estate	US22822V1017	6,274	19 May 2022
CSPC Pharmaceutical Group Ltd.	Hong Kong	Health Care	HK1093012172	539,000	26 May 2022
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	TW0002891009	8,827,221	17 Jun 2022
CTCI Corporation	Taiwan	Industrials	TW0009933002	1,361,000	26 May 2022
Cummins Inc.	United States	Industrials	US2310211063	15,679	10 May 2022
Cyfrowy Polsat S.A.	Poland	Telecommunications	PLCFRPT00013	290,851	23 Jun 2022
Danone S.A.	France	Consumer Staples	FR0000120644	1,388	26 Apr 2022
Daqin Railway Co. Ltd.	China	Industrials	CNE000001NG4	738,850	25 May 2022
Daqin Railway Co. Ltd.	China	Industrials	CNE000001NG4	3,334,900	28 Dec 2022
Dassault Systemes SE	France	Information Technology	FR0014003TT8	3,076	19 May 2022
DaVita Inc.	United States	Health Care	US23918K1088	538	9 Jun 2022

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DB Insurance Co. Ltd.	Republic of Korea	Financials	KR7005830005	57,957	25 Mar 2022
Deere & Co.	United States	Industrials	US2441991054	13,379	23 Feb 2022
Demant AS	Denmark	Health Care	DK0060738599	8,805	10 Mar 2022
DGB Financial Group Co. Ltd.	Republic of Korea	Financials	KR7139130009	291,561	25 Mar 2022
Dick's Sporting Goods Inc.	United States	Consumer Discretionary	US2533931026	1,567	15 Jun 2022
D'leteren Group S.A.	Belgium	Consumer Discretionary	BE0974259880	1,983	2 Jun 2022
Digital Realty Trust Inc.	United States	Real Estate	US2538681030	2,886	3 Jun 2022
Dillards Inc.	United States	Consumer Discretionary	US2540671011	1,462	21 May 2022
Dios Fastigheter AB	Sweden	Real Estate	SE0001634262	6,594	5 Apr 2022
Direct Line Insurance Group Plc.	United Kingdom	Financials	GB00BY9D0Y18	94,300	10 May 2022
Dno ASA	Norway	Energy	NO0003921009	173,402	25 May 2022
Dno ASA	Norway	Energy	NO0003921009	173,402	13 Sep 2022
Dollar General Corporation	United States	Consumer Discretionary	US2566771059	6,794	25 May 2022
Dollar Tree Inc.	United States	Consumer Discretionary	US2567461080	284	30 Jun 2022
Dominion Energy Inc.	United States	Utilities	US25746U1097	22,995	11 May 2022
Dominos Pizza Inc.	United States	Consumer Discretionary	US25754A2015	839	26 Apr 2022
Dongfeng Motor Group Co. Ltd.	China	Consumer Discretionary	CNE100000312	710,000	29 Sep 2022
Dongfeng Motor Group Co. Ltd.	China	Consumer Discretionary	CNE100000312	710,000	29 Sep 2022
Dongwon Development	Republic of Korea	Industrials	KR7013120001	743,078	25 Mar 2022
DSV A/S	Denmark	Industrials	DK0060079531	611	17 Mar 2022
Dte. Börse AG	Germany	Financials	DE0005810055	741	18 May 2022
Dte. Post AG	Germany	Industrials	DE0005552004	6,392	6 May 2022
Dte. Telekom AG	Germany	Telecommunications	DE0005557508	13,196	7 Apr 2022
Dubai Islamic Bank	United Arab Emirates	Financials	AED000201015	754,465	1 Mar 2022
DWS Group GmbH & Co. KGaA	Germany	Financials	DE000DWS1007	10,001	9 Jun 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
E. Sun Financial Holding Co. Ltd.	Taiwan	Financials	TW0002884004	5,892,278	17 Jun 2022
Eagle Pharmaceuticals Inc.	United States	Health Care	US2697961082	20,280	28 Jul 2022
Edwards Lifesciences Corporation	United States	Health Care	US28176E1082	27,026	3 May 2022
Elekta AB	Sweden	Health Care	SE0000163628	21,296	25 Aug 2022
EL.EN. S.p.A.	Italy	Health Care	IT0005453250	5,340	29 Apr 2022
EL.EN. S.p.A.	Italy	Information Technology	IT0005453250	3,556	15 Dec 2022
Eli Lilly and Company	United States	Health Care	US5324571083	152	2 May 2022
Elisa Oyj	Finland	Telecommunications	FI0009007884	2,176	6 Apr 2022
Emaar Development PJSC	United Arab Emirates	Real Estate	AEE001901017	1,577,504	21 Apr 2022
Emirates Telecommunications Group Co. PJ	United Arab Emirates	Telecommunications	AEE000401019	439,773	5 Apr 2022
Endesa S.A.	Spain	Utilities	ES0130670112	4,458	17 Nov 2022
Endo International Plc.	Ireland	Health Care	IE00BJ3V9050	25,645	9 Jun 2022
Engie S.A.	France	Utilities	FR0010208488	14,896	21 Apr 2022
ENN Energy Holdings Ltd.	Cayman Islands	Utilities	KYG3066L1014	83,026	18 May 2022
E.ON SE	Germany	Utilities	DE000ENAG999	10,513	12 May 2022
Epiroc AB	Sweden	Industrials	SE0015658117	7,905	25 Apr 2022
Epiroc AB	Sweden	Industrials	SE0015658109	56,235	25 Apr 2022
EQT AB	Sweden	Financials	SE0012853455	843	1 Jun 2022
Equinor ASA	Norway	Energy	NO0010096985	40,696	11 May 2022
Eramet S.A.	France	Materials	FR0000131757	2,659	31 May 2022
Erste Group Bank AG	Austria	Financials	AT0000652011	13,551	18 May 2022
Établissements Franz Colruyt S.A.	Belgium	Consumer Staples	BE0974256852	888	28 Sep 2022
Eurobio Scientific	France	Industrials	FR0013240934	6,174	13 Jun 2022
Everi Holdings Inc.	United States	Consumer Discretionary	US30034T1034	2,529	18 May 2022
Eversource Energy	United States	Utilities	US30040W1080	21,804	4 May 2022
Evraz Plc.	United Kingdom	Materials	GB00B71N6K86	41,942	11 Jan 2022
Exelon Corporation	United States	Utilities	US30161N1019	48,396	26 Apr 2022

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Expedia Group Inc.	United States	Consumer Discretionary	US30212P3038	743	16 Jun 2022
Expeditors International of Washington I	United States	Industrials	US3021301094	12,455	3 May 2022
Exponent Inc.	United States	Industrials	US30214U1025	5,379	2 Jun 2022
Ezaki Glico Co. Ltd.	Japan	Consumer Staples	JP3161200005	5,000	24 Mar 2022
Fabege AB	Sweden	Real Estate	SE0011166974	27,795	29 Mar 2022
Far East Horizon Ltd	Hong Kong	Financials	HK0000077468	2,940,359	8 Jun 2022
Fastighets AB Balder	Sweden	Real Estate	SE0000455057	5,545	12 May 2022
Fedex Corporation	United States	Industrials	US31428X1063	5,632	19 Sep 2022
Feng Hsin Iron and Steel Co.	Taiwan	Materials	TW0002015005	756,000	9 Jun 2022
Ferguson Holdings Ltd.	United Kingdom	Industrials	JE00BJVNSS43	3,931	10 Mar 2022
First Financial Holding Co. Ltd.	Taiwan	Financials	TW0002892007	8,662,565	17 Jun 2022
Firstservice Corporation	Canada	Real Estate	CA33767E2024	1,846	6 Apr 2022
Flow Traders NV	Netherlands	Financials	NL0011279492	1,952	29 Apr 2022
Flytech Technology Co. Ltd.	Taiwan	Information Technology	TW0006206006	548,000	8 Jun 2022
Ford Motor Co.	United States	Consumer Discretionary	US3453708600	386,529	12 May 2022
Fortinet Inc.	United States	Information Technology	US34959E1091	328	17 Jun 2022
Fortis Inc.	Canada	Utilities	CA3495531079	2,386	5 May 2022
Fortum Oyj	Finland	Utilities	FI0009007132	2,004	28 Mar 2022
Fresenius Medical Care AG & Co. KGaA	Germany	Health Care	DE0005785802	15,275	12 May 2022
Fu Shou Yuan International Group Ltd.	Cayman Islands	Consumer Discretionary	KYG371091086	1,846,390	25 May 2022
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	TW0002881000	2,262,745	17 Jun 2022
Fujifilm Holdings Corporation	Japan	Information Technology	JP3814000000	632	29 Jun 2022
GEA Group AG	Germany	Industrials	DE0006602006	4,747	28 Apr 2022
Geberit AG	Switzerland	Industrials	CH0030170408	225	13 Apr 2022
Gen Digital Inc.	United States	Information Technology	US6687711084	51,544	13 Sep 2022
General Electric Co.	United States	Industrials	US3696043013	1,328	4 May 2022
General Mills Inc.	United States	Consumer Staples	US3703341046	8,596	27 Sep 2022

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General Motors Co.	United States	Consumer Discretionary	US37045V1008	138,633	13 Jun 2022
Genesco Inc.	United States	Consumer Discretionary	US3715321028	1,245	23 Jun 2022
Getinge AB	Sweden	Health Care	SE0000202624	61,912	26 Apr 2022
Gilead Sciences Inc.	United States	Health Care	US3755581036	34,494	4 May 2022
Gjensidige Forsikring ASA	Norway	Financials	NO0010582521	6,233	24 Mar 2022
GN Store Nord AS	Denmark	Health Care	DK0010272632	8,976	9 Mar 2022
Grange Resources Ltd.	Australia	Materials	AU000000GRR8	135,369	11 May 2022
Grape King Bio Ltd.	Taiwan	Consumer Staples	TW0001707008	172,086	27 May 2022
Great Wall Enterprise Co. Ltd.	Taiwan	Consumer Staples	TW0001210003	1,666,762	17 Jun 2022
Grieg Seafood ASA	Norway	Consumer Staples	NO0010365521	39,653	9 Jun 2022
Group 1 Automotive Inc.	United States	Consumer Discretionary	US3989051095	2,165	18 May 2022
GS Holdings Corporation	Republic of Korea	Energy	KR7078930005	28,078	28 Mar 2022
GSK Plc.	United Kingdom	Health Care	GB0009252882	119,772	4 May 2022
Guangdong Investment Ltd.	Hong Kong	Utilities	HK0270001396	850,000	23 Jun 2022
Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	331,750	17 May 2022
Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	331,750	19 Aug 2022
Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	331,750	20 Sep 2022
Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	331,750	7 Nov 2022
Guangdong Provincial Expressway Developm	China	Industrials	CNE000000LT3	331,750	29 Dec 2022
Guangzhou Baiyunshan Pharmaceutical Hold	China	Health Care	CNE000001733	846,904	26 May 2022
Guangzhou Baiyunshan Pharmaceutical Hold	China	Health Care	CNE000001733	203,852	16 Dec 2022
H & M Hennes & Mauritz AB	Sweden	Consumer Discretionary	SE0000106270	3,309	4 May 2022
H. & R. Block Inc.	United States	Consumer Discretionary	US0936711052	1,736	4 Nov 2022
H. Lundbeck A/S	Denmark	Health Care	DK0010287234	1,676	23 Mar 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
H. Lundbeck A/S	Denmark	Health Care	DK0010287234	1,676	8 Jun 2022
Hangzhou Binjiang Real Estate Group Co.	China	Real Estate	CNE100000BS5	6,825,504	24 Jan 2022
Hangzhou Binjiang Real Estate Group Co.	China	Real Estate	CNE100000BS5	1,763,352	8 Apr 2022
Hangzhou Binjiang Real Estate Group Co.	China	Real Estate	CNE100000BS5	1,763,352	6 Jun 2022
Hangzhou Binjiang Real Estate Group Co.	China	Real Estate	CNE100000BS5	1,763,352	22 Sep 2022
Hangzhou Binjiang Real Estate Group Co.	China	Real Estate	CNE100000BS5	891,152	28 Nov 2022
Harvia OYJ	Finland	Consumer Discretionary	FI4000306873	1,169	7 Apr 2022
Hawaiian Electric Industries Inc.	United States	Utilities	US4198701009	9,956	6 May 2022
Haynes International Inc.	United States	Materials	US4208772016	9,692	22 Feb 2022
Heijmans NV	Netherlands	Industrials	NL0009269109	6,216	12 Apr 2022
Heijmans NV	Netherlands	Industrials	NL0009269109	6,216	12 Jul 2022
Hellenic Telecommunications Organization	Greece	Telecommunications	GRS260333000	87,701	18 Jan 2022
Hellenic Telecommunications Organization	Greece	Telecommunications	GRS260333000	222,451	25 May 2022
Hellenic Telecommunications Organization	Greece	Telecommunications	GRS260333000	118,607	1 Nov 2022
Hengan International Group Co. Ltd.	Cayman Islands	Consumer Staples	KYG4402L1510	323,273	20 May 2022
Hermes International S.C.A.	France	Consumer Discretionary	FR0000052292	575	20 Apr 2022
Hibbett Inc.	United States	Consumer Discretionary	US4285671016	838	25 May 2022
Hikma Pharmaceuticals Plc.	United Kingdom	Health Care	GB00B0LCW083	16,168	25 Apr 2022
Hikma Pharmaceuticals Plc.	United Kingdom	Health Care	GB00B0LCW083	16,168	20 May 2022
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	JP3854600008	4,300	22 Jun 2022
Hormel Foods Corporation	United States	Consumer Staples	US4404521001	49,680	25 Jan 2022
Hoya Corporation	Japan	Health Care	JP3837800006	36,717	28 Jun 2022

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HP Inc.	United States	Information Technology	US40434L1052	79,067	19 Apr 2022
HSBC Holdings Plc.	United Kingdom	Financials	GB0005405286	245,449	29 Apr 2022
Huafa Industrial Co. Ltd.	China	Real Estate	CNE000001GR5	2,258,051	23 Mar 2022
Huafa Industrial Co. Ltd.	China	Real Estate	CNE000001GR5	1,800,901	29 Apr 2022
Huafa Industrial Co. Ltd.	China	Real Estate	CNE000001GR5	1,800,901	13 May 2022
Huafa Industrial Co. Ltd.	China	Real Estate	CNE000001GR5	1,800,901	30 Jun 2022
Huafa Industrial Co. Ltd.	China	Real Estate	CNE000001GR5	754,401	9 Nov 2022
Huaku Development Co. Ltd.	Taiwan	Real Estate	TW0002548005	886,985	31 May 2022
HuaXin Cement Co. Ltd.	China	Materials	CNE1000057N3	643,030	20 May 2022
Husqvarna AB	Sweden	Industrials	SE0001662230	30,175	7 Apr 2022
Hyundai Fire & Marine Insurance Co. Ltd.	Republic of Korea	Financials	KR7001450006	148,757	25 Mar 2022
Hyundai Home Shopping Network Corporatio	Republic of Korea	Consumer Discretionary	KR7057050007	40,706	24 Mar 2022
Iberdrola S.A.	Spain	Utilities	ES0144580Y14	8,038	16 Jun 2022
I.D.I. Insurance Co. Ltd.	Israel	Financials	IL0011295016	1,130	12 Jun 2022
IMI Plc.	United Kingdom	Industrials	GB00BGLP8L22	20,853	5 May 2022
Incyte Corporation	United States	Health Care	US45337C1027	23,223	15 Jun 2022
Industria de Diseño Textil S.A.	Spain	Consumer Discretionary	ES0148396007	17,636	12 Jul 2022
Industrial & Commercial Bank of China	China	Financials	CNE000001P37	3,498,920	23 Jun 2022
Industrial & Commercial Bank of China	China	Financials	CNE1000003G1	5,307,484	23 Jun 2022
Industrial & Commercial Bank of China	China	Financials	CNE1000003G1	2,653,742	25 Nov 2022
Ingles Markets Inc.	United States	Consumer Staples	US4570301048	859	15 Feb 2022
Inner Mongolia Eerduosi Cashmere Product	China	Materials	CNE000000J85	138,000	26 Dec 2022
Intel Corporation	United States	Information Technology	US4581401001	159,712	12 May 2022
Interfor Corporation	Canada	Materials	CA45868C1095	10,053	11 May 2022
International Business Machines Corporat	United States	Information Technology	US4592001014	52,858	26 Apr 2022

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International Distributions Services Plc	United Kingdom	Industrials	GB00BDVZY77	44,620	20 Jul 2022
International Money Express Inc.	United States	Information Technology	US46005L1017	36,326	24 Jun 2022
Interpump Group S.p.A.	Italy	Industrials	IT0001078911	1,273	29 Apr 2022
Intertek Group Plc.	United Kingdom	Industrials	GB0031638363	4,094	25 May 2022
Intuit Inc.	United States	Information Technology	US4612021034	1,698	20 Jan 2022
Investor AB	Sweden	Financials	SE0015811963	15,399	3 May 2022
Ipsen S.A.	France	Health Care	FR0010259150	4,918	24 May 2022
Iren S.p.A.	Italy	Utilities	IT0003027817	64,999	21 Jun 2022
Isracard Ltd.	Israel	Financials	IL0011574030	11,257	22 Sep 2022
ITOCHU Corporation	Japan	Industrials	JP3143600009	13,700	24 Jun 2022
J. Sainsbury Plc.	United Kingdom	Consumer Staples	GB00B019KW72	70,944	7 Jul 2022
JB Financial Group Co. Ltd.	Republic of Korea	Financials	KR7175330000	499,541	30 Mar 2022
JD Health International Inc.	Cayman Islands	Consumer Discretionary	KYG5074A1004	73,320	23 Dec 2022
Jerónimo Martins, SGPS, S.A.	Portugal	Consumer Staples	PTJMT0AE0001	44,121	21 Apr 2022
Jiangsu Expressway Co. Ltd.	China	Industrials	CNE1000003J5	1,132,377	12 Dec 2022
Johnson & Johnson	United States	Health Care	US4781601046	47,787	28 Apr 2022
Jones Lang Lasalle Inc.	United States	Real Estate	US48020Q1076	1,203	26 May 2022
Julius Baer Gruppe AG	Switzerland	Financials	CH0102484968	5,931	12 Apr 2022
Kao Corporation	Japan	Consumer Staples	JP3205800000	73,382	25 Mar 2022
KBC Groep NV	Belgium	Financials	BE0003565737	4,505	5 May 2022
KDDI Corporation	Japan	Telecommunications	JP3496400007	22,966	22 Jun 2022
Kellogg Co.	United States	Consumer Staples	US4878361082	61,797	29 Apr 2022
Kesko Oyj	Finland	Consumer Staples	FI0009000202	5,837	7 Apr 2022
Kimberly-Clark Corporation	United States	Consumer Staples	US4943681035	3,088	27 Apr 2022
Kindom Construction Co. Ltd.	Taiwan	Real Estate	TW0002520004	1,147,300	29 Jun 2022
King Slide Works Co. Ltd.	Taiwan	Information Technology	TW0002059003	200,486	29 Jun 2022

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Kingfisher Plc.	United Kingdom	Consumer Discretionary	GB0033195214	7,265	22 Jun 2022
Kinnevik AB	Sweden	Financials	SE0015810239	2,083	9 May 2022
Kinnevik AB	Sweden	Financials	SE0015810247	42,483	9 May 2022
KONE Oyj	Finland	Industrials	FI0009013403	5,935	1 Mar 2022
Kongsberg Gruppen AS	Norway	Industrials	NO0003043309	8,175	11 May 2022
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	NL0011794037	93,918	13 Apr 2022
Koninklijke BAM Groep NV	Netherlands	Industrials	NL0000337319	49,739	13 Apr 2022
Koninklijke KPN NV	Netherlands	Telecommunications	NL0000009082	658,025	13 Apr 2022
Koninklijke Philips NV	Netherlands	Health Care	NL0000009538	14,500	10 May 2022
Koninklijke Philips NV	Netherlands	Health Care	NL0000009538	15,861	30 Sep 2022
Korean Reinsurance Co.	Republic of Korea	Financials	KR7003690005	324,505	25 Mar 2022
K+S Aktiengesellschaft	Germany	Materials	DE000KSAG888	187,891	12 May 2022
KT Skylife Co. Ltd.	Republic of Korea	Telecommunications	KR7053210001	229,667	29 Mar 2022
Kühne & Nagel International AG	Switzerland	Industrials	CH0025238863	2,911	3 May 2022
Kung Long Batteries Industrial Co. Ltd.	Taiwan	Industrials	TW0001537009	189,000	17 Jun 2022
Kuo Yang Construction Co. Ltd.	Taiwan	Financials	TW0002505005	908,000	17 Jun 2022
Laboratorios Farmaceuticos Rovi SA	Spain	Health Care	ES0157261019	1,257	14 Jun 2022
Labrador Iron Ore Royalty Corporation	Canada	Materials	CA5054401073	1,858	12 May 2022
Lam Research Corporation	United States	Information Technology	US5128071082	635	8 Nov 2022
Lao Feng Xiang Co. Ltd.	China	Consumer Discretionary	CNE0000004K3	271,183	23 Jun 2022
Lawson Inc.	Japan	Consumer Staples	JP3982100004	61,300	25 May 2022
LEG Immobilien SE	Germany	Real Estate	DE000LEG1110	22,268	19 May 2022
Legal & General Group Plc.	United Kingdom	Financials	GB0005603997	29,045	26 May 2022
Legend Holdings Corporation	China	Information Technology	CNE100001ZT0	495,550	29 Jun 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Legend Holdings Corporation	China	Information Technology	CNE100001ZT0	495,550	29 Jun 2022
Legrand S.A.	France	Industrials	FR0010307819	2,424	25 May 2022
Lennox International Inc.	United States	Industrials	US5261071071	4,073	19 May 2022
Lenovo Group Ltd.	Hong Kong	Information Technology	HK0992009065	2,120,540	26 Jul 2022
LG Electronics Inc. [new]	Republic of Korea	Industrials	KR7066570003	12,925	7 Jan 2022
LG Electronics Inc. [new]	Republic of Korea	Consumer Discretionary	KR7066570003	12,925	24 Mar 2022
Life Storage Inc.	United States	Real Estate	US53223X1072	2,533	26 May 2022
Liquidity Services Inc.	United States	Consumer Discretionary	US53635B1070	2,990	24 Feb 2022
Lite-On Technology Corporation	Taiwan	Information Technology	TW0002301009	3,350,793	20 May 2022
Loblaw Companies Ltd.	Canada	Consumer Staples	CA5394811015	96,015	5 May 2022
Lonza Group AG	Switzerland	Health Care	CH0013841017	124	5 May 2022
L'Oréal S.A.	France	Consumer Staples	FR0000120321	5,457	21 Apr 2022
Lumentum Holdings Inc.	United States	Information Technology	US55024U1097	1,272	16 Nov 2022
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	FR0000121014	2,001	21 Apr 2022
Maanshan Iron and Steel Co. Ltd.	China	Materials	CNE000000DD4	2,049,400	23 Jun 2022
Maire Tecnimont S.p.A.	Italy	Industrials	IT0004931058	36,451	8 Apr 2022
Man Group Plc.	United Kingdom	Financials	JE00BJ1DLW90	176,916	6 May 2022
Manulife Financial Corporation	Canada	Financials	CA56501R1064	125,410	12 May 2022
Marimekko Oyj	Finland	Consumer Discretionary	FI0009007660	700	12 Apr 2022
MarineMax Inc.	United States	Consumer Discretionary	US5679081084	5,695	24 Feb 2022
Marks & Spencer Group Plc.	United Kingdom	Consumer Staples	GB0031274896	49,645	5 Jul 2022
Marsh & McLennan Cos. Inc.	United States	Financials	US5717481023	24,829	19 May 2022
MDU Resources Group Inc.	United States	Industrials	US5526901096	93,768	10 May 2022
MediaTek Inc.	Taiwan	Information Technology	TW0002454006	43,000	31 May 2022
Medibank Private Ltd.	Australia	Financials	AU000000MPL3	252,291	16 Nov 2022

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Medtronic Plc.	Ireland	Health Care	IE00BTN1Y115	48,906	8 Dec 2022
Mega Financial Holdings Co. Ltd.	Taiwan	Financials	TW0002886009	1,865,543	17 Jun 2022
Merck & Co. Inc.	United States	Health Care	US58933Y1055	101,806	24 May 2022
Merck KGaA	Germany	Health Care	DE0006599905	27,589	22 Apr 2022
Metall Zug AG	Switzerland	Health Care	CH0039821084	35	29 Apr 2022
Metro Inc.	Canada	Consumer Staples	CA59162N1096	9,201	25 Jan 2022
Micron Technology Inc.	United States	Industrials	US5951121038	49,713	13 Jan 2022
Microsoft Corporation	United States	Information Technology	US5949181045	18,938	13 Dec 2022
Mips AB	Sweden	Consumer Discretionary	SE0009216278	1,723	5 May 2022
Mondelez International Inc.	United States	Consumer Staples	US6092071058	7,665	18 May 2022
Moneta Money Bank A.S.	Czech Republic	Financials	CZ0008040318	47,798	26 Apr 2022
Monster Beverage Corporation	United States	Consumer Staples	US61174X1090	944	14 Jun 2022
Morgan Stanley	United States	Financials	US6174464486	11,206	26 May 2022
Motorola Solutions Inc.	United States	Information Technology	US6200763075	9,443	17 May 2022
MPC Container Ships ASA	Norway	Industrials	NO0010791353	24,548	21 Dec 2022
Multichoice Group Ltd.	South Africa	Telecommunications	ZAE000265971	67,645	25 Aug 2022
National Fuel Gas Co.	United States	Utilities	US6361801011	103,765	10 Mar 2022
National Grid Plc.	United Kingdom	Utilities	GB00BDR05C01	12,457	11 Jul 2022
NatWest Group Plc.	United Kingdom	Financials	GB00B7T77214	34,310	28 Apr 2022
NatWest Group Plc.	United Kingdom	Financials	GB00B7T77214	34,310	25 Aug 2022
Naver Corporation	Republic of Korea	Telecommunications	KR7035420009	10,352	14 Mar 2022
Nestlé S.A.	Switzerland	Consumer Staples	CH0038863350	25,933	7 Apr 2022
NetEase Inc.	Cayman Islands	Telecommunications	KYG6427A1022	205,805	16 Jun 2022
New Wave Group AB	Sweden	Consumer Discretionary	SE0000426546	15,826	18 May 2022
New York Times Co.	United States	Telecommunications	US6501111073	1,269	27 Apr 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Newland Digital Technology Co. Ltd.	China	Information Technology	CNE0000014B1	184,600	22 Aug 2022
Nexans S.A.	France	Industrials	FR0000044448	1,203	11 May 2022
NEXT Plc.	United Kingdom	Consumer Discretionary	GB0032089863	311	19 May 2022
Nielsen Holdings Plc.	United Kingdom	Industrials	GB00BWFY5505	1,726	1 Sep 2022
Nielsen Holdings Plc.	United Kingdom	Industrials	GB00BWFY5505	1,726	1 Sep 2022
Nintendo Co. Ltd.	Japan	Telecommunications	JP3756600007	4,649	29 Jun 2022
Nippon Telegraph and Telephone Corporati	Japan	Telecommunications	JP3735400008	226,368	24 Jun 2022
NN Group NV	Netherlands	Financials	NL0010773842	3,651	19 May 2022
Nokia Oyj	Finland	Information Technology	FI0009000681	15,816	5 Apr 2022
Nokian Renkaat Oyj	Finland	Consumer Discretionary	FI0009005318	34,294	28 Apr 2022
Norsk Hydro ASA	Norway	Materials	NO0005052605	164,592	10 May 2022
Norsk Hydro ASA	Norway	Materials	NO0005052605	148,948	20 Sep 2022
Norwegian Air Shuttle ASA	Norway	Industrials	NO0010196140	30,899	25 May 2022
Novartis AG	Switzerland	Health Care	CH0012005267	48,833	4 Mar 2022
Novo-Nordisk AS	Denmark	Health Care	DK0060534915	33,067	24 Mar 2022
Novozymes A/S	Denmark	Materials	DK0060336014	581	16 Mar 2022
NV Bekaert S.A.	Belgium	Materials	BE0974258874	4,851	11 May 2022
NV Bekaert S.A.	Belgium	Materials	BE0974258874	4,851	11 May 2022
NXP Semiconductors NV	Netherlands	Information Technology	NL0009538784	20,393	1 Jun 2022
Nyfosa AB	Sweden	Real Estate	SE0011426428	6,806	19 Apr 2022
Nyfosa AB	Sweden	Real Estate	SE0011426428	13,838	15 Nov 2022
OKEA AS	Norway	Energy	NO0010816895	36,505	12 May 2022
Olympus Corporation	Japan	Health Care	JP3201200007	52,600	24 Jun 2022
OMV AG	Austria	Energy	AT0000743059	19,803	3 Jun 2022
ON Semiconductor Corporation	United States	Information Technology	US6821891057	25,940	26 May 2022
Onex Corporation	Canada	Financials	CA68272K1030	1,600	12 May 2022
Orange S.A.	France	Telecommunications	FR0000133308	210,737	19 May 2022

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O'Reilly Automotive Inc. [New]	United States	Consumer Discretionary	US67103H1077	1,893	12 May 2022
Orient Overseas [International] Ltd.	Bermuda	Industrials	BMG677491539	12,750	24 Nov 2022
ORIX Corporation	Japan	Financials	JP3200450009	36,678	24 Jun 2022
Orkla ASA	Norway	Consumer Staples	NO0003733800	13,441	20 Apr 2022
Oshkosh Corporation	United States	Industrials	US6882392011	1,809	22 Feb 2022
Outokumpu Oyj	Finland	Materials	FI0009002422	32,990	31 Mar 2022
OVS S.p.A.	Italy	Consumer Discretionary	IT0005043507	21,389	31 May 2022
Pandora A/S	Denmark	Consumer Discretionary	DK0060252690	7,358	10 Mar 2022
PC Partner Group Ltd.	Cayman Islands	Information Technology	KYG6956A1013	36,556	17 Jun 2022
PCCW Ltd.	Hong Kong	Telecommunications	HK0008011667	891,000	13 May 2022
PepsiCo Inc.	United States	Consumer Staples	US7134481081	38,911	4 May 2022
Pfizer Inc.	United States	Health Care	US7170811035	40,931	28 Apr 2022
Phoenix Holdings Ltd., The	Israel	Financials	IL0007670123	13,994	4 Jan 2022
Phoenix Holdings Ltd., The	Israel	Financials	IL0007670123	35,986	8 Mar 2022
Phoenix Holdings Ltd., The	Israel	Financials	IL0007670123	29,371	4 Aug 2022
Piaggio & C. S.p.A.	Italy	Consumer Discretionary	IT0003073266	65,261	11 Apr 2022
PICC Property & Casualty Co. Ltd.	China	Financials	CNE100000593	408,000	27 Oct 2022
Platzer Fastigheter Holding AB [publ]	Sweden	Real Estate	SE0004977692	7,315	23 Mar 2022
Plus500 Ltd.	Israel	Financials	IL0011284465	53,499	3 May 2022
Postal Savings Bank of China Ltd.	China	Financials	CNE1000029W3	1,043,204	28 Jun 2022
President Chain Store Corporation	Taiwan	Consumer Staples	TW0002912003	779,511	26 May 2022
Proximus S.A.	Belgium	Telecommunications	BE0003810273	555	20 Apr 2022
Public Service Enterprise Group Inc.	United States	Utilities	US7445731067	2,445	19 Apr 2022
Publicis Groupe S.A.	France	Telecommunications	FR0000130577	3,540	25 May 2022
QBE Insurance Group Ltd.	Australia	Financials	AU000000QBE9	31,925	5 May 2022

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Qiagen NV	Netherlands	Health Care	NL0012169213	1,351	23 Jun 2022
QT Group PLC	Finland	Information Technology	FI4000198031	592	15 Mar 2022
QUALCOMM Inc.	United States	Information Technology	US7475251036	24,311	9 Mar 2022
Qualys Inc.	United States	Information Technology	US74758T3032	4,012	8 Jun 2022
Quebecor Inc.	Canada	Telecommunications	CA7481932084	84,652	12 May 2022
Quest Diagnostics Inc.	United States	Health Care	US74834L1008	17,873	18 May 2022
Radiant Opto-Electronics Corporation	Taiwan	Information Technology	TW0006176001	720,596	26 May 2022
Rathbones Group Plc.	United Kingdom	Financials	GB0002148343	3,300	5 May 2022
Realtek Semiconductor Corporation	Taiwan	Information Technology	TW0002379005	147,000	8 Jun 2022
Reckitt Benckiser Group Plc.	United Kingdom	Consumer Staples	GB00B24CGK77	1,667	20 May 2022
Regeneron Pharmaceuticals Inc.	United States	Health Care	US75886F1075	1,903	10 Jun 2022
Relx Plc.	United Kingdom	Industrials	GB00B2B0DG97	70,171	21 Apr 2022
REN - Redes Energeticas Nacionais, SGPS,	Portugal	Utilities	PTREL0AM0008	14,914	28 Apr 2022
Renault S.A.	France	Consumer Discretionary	FR0000131906	7,094	25 May 2022
Repsol S.A.	Spain	Energy	ES0173516115	31,286	5 May 2022
ResMed Inc.	United States	Health Care	US7611521078	7,608	16 Nov 2022
Rotork Plc.	United Kingdom	Industrials	GB00BVFNZH21	32,452	29 Apr 2022
Safestore Holdings Plc.	United Kingdom	Real Estate	GB00B1N7Z094	55,967	16 Mar 2022
Salzgitter AG	Germany	Materials	DE0006202005	1,709	2 Jun 2022
Samhallsbyggnadsbolaget I Norden AB	Sweden	Real Estate	SE0009554454	210,801	27 Apr 2022
Samsung Card Co. Ltd.	Republic of Korea	Financials	KR7029780004	34,320	17 Mar 2022
Samsung Electronics Co. Ltd.	Republic of Korea	Information Technology	KR7005930003	360,749	16 Mar 2022
Samsung Electronics Co. Ltd.	Republic of Korea	Information Technology	KR7005930003	163,398	3 Nov 2022

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Samsung Fire & Marine Insurance Co. Ltd.	Republic of Korea	Financials	KR7000810002	15,632	18 Mar 2022
Sanlorenzo S.p.A. In Sigla SI S.p.A.	Italy	Consumer Discretionary	IT0003549422	2,470	28 Apr 2022
Sanofi S.A.	France	Health Care	FR0000120578	38,800	3 May 2022
Savills Plc.	United Kingdom	Real Estate	GB00B135BJ46	5,882	11 May 2022
Schneider Electric SE	France	Industrials	FR0000121972	2,257	5 May 2022
Schroders Plc.	United Kingdom	Financials	GB0002405495	5,854	28 Apr 2022
Schroders Plc.	United Kingdom	Financials	GB0002405495	5,278	15 Aug 2022
SEB S.A.	France	Consumer Discretionary	FR0000121709	1,169	19 May 2022
Selvaag Bolig A.S.	Norway	Real Estate	NO0010612450	3,596	26 Apr 2022
SGS S.A.	Switzerland	Industrials	CH0002497458	34	29 Mar 2022
Shanghai Construction Group Co. Ltd.	China	Industrials	CNE000000WR4	2,199,365	17 Jan 2022
Shanghai Construction Group Co. Ltd.	China	Industrials	CNE000000WR4	2,199,365	30 Jun 2022
Shanghai Lujiazui Fin & Trade Zone Dev	China	Real Estate	CNE000000HH6	666,929	19 May 2022
Shanghai Pharmaceuticals Holdings Co. Lt	China	Health Care	CNE000000C82	216,241	30 Jun 2022
Shanghai Pharmaceuticals Holdings Co. Lt	China	Health Care	CNE1000012B3	865,572	30 Jun 2022
Shanghai Tunnel Engineering Co. Ltd.	China	Industrials	CNE000000B83	1,183,350	29 Jun 2022
SHENZHEN ACCORD PHARMACEUTICAL Corporati	China	Health Care	CNE0000009N6	413,900	18 Jul 2022
Shenzhen Expressway Corporation Ltd.	China	Industrials	CNE100000478	350,918	30 Jun 2022
Shenzhen Expressway Corporation Ltd.	China	Industrials	CNE100000478	350,918	18 Aug 2022
Shenzhen Gas Corporation Ltd.	China	Utilities	CNE100000JM1	1,466,051	5 Jan 2022
Shenzhen Gas Corporation Ltd.	China	Utilities	CNE100000JM1	908,101	15 Apr 2022

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Shenzhen Gas Corporation Ltd.	China	Utilities	CNE100000JM1	908,101	26 May 2022
Shenzhen Gas Corporation Ltd.	China	Utilities	CNE100000JM1	415,151	1 Jul 2022
Shenzhen Investment Ltd.	Hong Kong	Real Estate	HK0604011236	4,457,561	31 May 2022
Shimano Inc.	Japan	Consumer Discretionary	JP3358000002	100	30 Mar 2022
Shionogi & Co. Ltd.	Japan	Health Care	JP3347200002	3,148	23 Jun 2022
Signify NV	Netherlands	Industrials	NL0011821392	938	17 May 2022
Sika AG	Switzerland	Materials	CH0418792922	128	12 Apr 2022
Simplo Technology Co. Ltd.	Taiwan	Information Technology	TW0006121007	93,279	15 Jun 2022
SinoPac Financial Holdings Co. Ltd.	Taiwan	Financials	TW0002890001	9,194,385	27 May 2022
Sinopec Engineering [Group] Co. Ltd.	China	Industrials	CNE100001NV2	4,145,500	12 May 2022
Sinopharm Group Co. Ltd.	China	Health Care	CNE100000FN7	1,270,139	20 May 2022
Sinopharm Group Co. Ltd.	China	Health Care	CNE100000FN7	635,070	23 Jun 2022
Sinopharm Group Co. Ltd.	China	Health Care	CNE100000FN7	635,070	23 Dec 2022
SITC International Holdings Co. Ltd.	Cayman Islands	Industrials	KYG8187G1055	67,964	22 Apr 2022
Skf AB	Sweden	Industrials	SE0000108227	11,073	24 Mar 2022
Slate Office REIT	Canada	Real Estate	CA8310211005	14,381	12 May 2022
Sleep Number Corporation	United States	Consumer Discretionary	US83125X1037	8,039	12 May 2022
Société Bic S.A.	France	Industrials	FR0000120966	1,694	18 May 2022
Société Générale S.A.	France	Financials	FR0000130809	3,337	17 May 2022
Sodexo S.A.	France	Consumer Discretionary	FR0000121220	2,130	19 Dec 2022
Sofina S.A.	Belgium	Financials	BE0003717312	91	5 May 2022
Solar A/S	Denmark	Industrials	DK0010274844	471	18 Mar 2022
Sonova Holding AG	Switzerland	Health Care	CH0012549785	549	15 Jun 2022
S&P Global Inc.	United States	Financials	US78409V1044	2,612	4 May 2022
Spark New Zealand Ltd.	New Zealand	Telecommunications	NZTELE0001S4	360,687	4 Nov 2022

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Spectris Plc.	United Kingdom	Information Technology	GB0003308607	1,270	27 May 2022
Spin Master Corporation	Canada	Consumer Discretionary	CA8485101031	1,198	5 May 2022
Sprouts Farmers Market Inc.	United States	Consumer Staples	US85208M1027	61,921	25 May 2022
SSR Mining Inc.	Canada	Materials	CA7847301032	25,435	27 May 2022
Stabilus SE	Luxembourg	Materials	LU1066226637	632	16 Feb 2022
Stellantis NV	Netherlands	Consumer Discretionary	NL00150001Q9	73,788	13 Apr 2022
Stendörren Fastigheter AB	Sweden	Real Estate	SE0006543344	1,102	4 Feb 2022
Stendörren Fastigheter AB	Sweden	Real Estate	SE0006543344	1,102	24 May 2022
STMicroelectronics NV	Netherlands	Information Technology	NL0000226223	48,405	25 May 2022
Sunflower Pharmaceutical Group Co. Ltd.	China	Health Care	CNE100001WT7	503,561	21 Mar 2022
Sunflower Pharmaceutical Group Co. Ltd.	China	Health Care	CNE100001WT7	503,561	13 May 2022
Sunflower Pharmaceutical Group Co. Ltd.	China	Health Care	CNE100001WT7	233,411	9 Sep 2022
Sunflower Pharmaceutical Group Co. Ltd.	China	Health Care	CNE100001WT7	233,411	29 Nov 2022
Superior Plus Corporation	Canada	Utilities	CA86828P1036	155,424	10 May 2022
Swedish Orphan Biovitrum AB	Sweden	Health Care	SE0000872095	11,214	10 May 2022
Swisscom AG	Switzerland	Telecommunications	CH0008742519	377	30 Mar 2022
Sydbank AS	Denmark	Financials	DK0010311471	8,206	24 Mar 2022
Synopsys Inc.	United States	Information Technology	US8716071076	4,559	12 Apr 2022
Systex Corporation	Taiwan	Information Technology	TW0006214000	482,975	26 May 2022
S1 Corporation	Republic of Korea	Industrials	KR7012750006	40,143	17 Mar 2022
T. Rowe Price Group Inc.	United States	Financials	US74144T1088	3,193	10 May 2022
TAG Immobilien AG	Germany	Real Estate	DE0008303504	4,132	13 May 2022
Taishin Financial Holdings Co. Ltd.	Taiwan	Financials	TW0002887007	1,844,000	17 Jun 2022

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Taiwan Hon Chuan Enterprise Co. Ltd.	Taiwan	Materials	TW0009939009	780,000	17 Jun 2022
Taiwan Mobile Co.	Taiwan	Telecommunications	TW0003045001	1,674,424	23 Jun 2022
Taiwan Semiconductor Manufacturing Co. L	Taiwan	Information Technology	TW0002330008	1,578,485	8 Jun 2022
Target Corporation	United States	Consumer Discretionary	US87612E1064	22,069	8 Jun 2022
TE Connectivity Ltd.	Switzerland	Information Technology	CH0102993182	12,478	9 Mar 2022
Tecan Group AG	Switzerland	Health Care	CH0012100191	150	12 Apr 2022
Teco Electric & Machinery Co. Ltd.	Taiwan	Industrials	TW0001504009	2,750,985	20 May 2022
Telecom Italia S.p.A.	Italy	Telecommunications	IT0003497168	868,645	7 Apr 2022
Telefonaktiebolaget L.M. Ericsson	Sweden	Information Technology	SE0000108656	67,239	29 Mar 2022
Telenor ASA	Norway	Telecommunications	NO0010063308	73,061	11 May 2022
Tele2 AB	Sweden	Telecommunications	SE0005190238	4,656	28 Apr 2022
Telia Company AB	Sweden	Telecommunications	SE0000667925	32,508	6 Apr 2022
Tencent Holdings Ltd.	Cayman Islands	Telecommunications	KYG875721634	170,103	18 May 2022
Tencent Holdings Ltd.	Cayman Islands	Telecommunications	KYG875721634	184,503	18 May 2022
Tesco Plc.	United Kingdom	Consumer Staples	GB00BLGZ9862	275,991	17 Jun 2022
Tethys Oil AB	Sweden	Energy	SE0015949847	13,656	18 May 2022
Texas Instruments Inc.	United States	Information Technology	US8825081040	23,876	28 Apr 2022
TGS ASA	Norway	Energy	NO0003078800	12,830	11 May 2022
The Agricultural Bank of China	China	Financials	CNE100000RJ0	18,357,176	18 Mar 2022
The Agricultural Bank of China	China	Financials	CNE100000Q43	8,883,605	18 Mar 2022
The Agricultural Bank of China	China	Financials	CNE100000RJ0	16,335,361	29 Jun 2022
The Agricultural Bank of China	China	Financials	CNE100000Q43	13,997,605	29 Jun 2022
The Agricultural Bank of China	China	Financials	CNE100000RJ0	9,072,161	22 Dec 2022
The Agricultural Bank of China	China	Financials	CNE100000Q43	10,628,278	22 Dec 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
The Allstate Corporation	United States	Financials	US0200021014	14,091	24 May 2022
The Clorox Co.	United States	Consumer Staples	US1890541097	1,781	16 Nov 2022
The Coca-Cola Co.	United States	Consumer Staples	US1912161007	45,210	26 Apr 2022
The Goldman Sachs Group Inc.	United States	Financials	US38141G1040	915	28 Apr 2022
The Hershey Co.	United States	Consumer Staples	US4278661081	14,890	17 May 2022
The Navigator Company S.A.	Portugal	Materials	PTPTI0AM0006	12,396	21 Nov 2022
The Procter & Gamble Co.	United States	Consumer Staples	US7427181091	35,475	11 Oct 2022
The Shanghai Commercial & Savings Bank L	Taiwan	Financials	TW0005876007	970,000	17 Jun 2022
The Toronto-Dominion Bank	Canada	Financials	CA8911605092	1,779	14 Apr 2022
Thule Group AB [publ]	Sweden	Consumer Discretionary	SE0006422390	5,592	26 Apr 2022
Tiger Brands Ltd.	South Africa	Consumer Staples	ZAE000071080	27,003	16 Feb 2022
Tingyi [Cayman Islands] Holding Corporat	Cayman Islands	Consumer Staples	KYG8878S1030	166,636	13 Jun 2022
Tingyi [Cayman Islands] Holding Corporat	Cayman Islands	Consumer Staples	KYG8878S1030	166,636	13 Jun 2022
TJX Companies Inc.	United States	Consumer Discretionary	US8725401090	7,446	7 Jun 2022
Tokyo Electron Ltd.	Japan	Information Technology	JP3571400005	735	21 Jun 2022
Tomra Systems ASA	Norway	Industrials	NO0005668905	990	28 Apr 2022
Topco Scientific Co. Ltd.	Taiwan	Information Technology	TW0005434005	232,000	30 May 2022
Toro Co.	United States	Industrials	US8910921084	21,549	15 Mar 2022
TotalEnergies SE	France	Energy	FR0000120271	31,040	25 May 2022
Trane Technologies Plc.	Ireland	Industrials	IE00BK9ZQ967	1,983	2 Jun 2022
Transtema Group AB	Sweden	Telecommunications	SE0006758587	22,875	5 May 2022
Transtema Group AB	Sweden	Telecommunications	SE0006758587	22,875	15 Aug 2022
Trelleborg AB	Sweden	Industrials	SE0000114837	1,822	27 Apr 2022
Tri Pointe Homes Inc.	United States	Consumer Discretionary	US87265H1095	10,726	20 Apr 2022
Trigano S.A.	France	Consumer Discretionary	FR0005691656	2,398	7 Jan 2022
Trigano S.A.	France	Consumer Discretionary	FR0005691656	2,985	19 Apr 2022
Ttet Union Corporation	Taiwan	Consumer Staples	TW0001232007	115,000	25 May 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
TTY Biopharm Co. Ltd.	Taiwan	Health Care	TW0004105002	934,000	26 May 2022
Tyman Plc.	United Kingdom	Industrials	GB00B29H4253	65,184	19 May 2022
u-blox Holding AG	Switzerland	Information Technology	CH0033361673	1,794	21 Nov 2022
UBS Group AG	Switzerland	Financials	CH0244767585	22,637	6 Apr 2022
UCB S.A.	Belgium	Health Care	BE0003739530	641	28 Apr 2022
Ulta Beauty Inc.	United States	Consumer Discretionary	US90384S3031	308	1 Jun 2022
Ultra Electronics Holdings Plc.	United Kingdom	Industrials	GB0009123323	2,401	10 Jun 2022
Unicharm Corporation	Japan	Consumer Staples	JP3951600000	17,422	25 Mar 2022
UniCredit S.p.A.	Italy	Financials	IT0005239360	13,140	8 Apr 2022
UniCredit S.p.A.	Italy	Financials	IT0005239360	13,140	14 Sep 2022
Unilever Plc.	United Kingdom	Consumer Staples	GB00B10RZP78	3,778	4 May 2022
Uni-President China Holdings Ltd.	Cayman Islands	Consumer Staples	KYG9222R1065	993,575	27 May 2022
Uni-President Enterprises Corporation	Taiwan	Consumer Staples	TW0001216000	1,085,593	31 May 2022
uniQure N.V.	Netherlands	Health Care	NL0010696654	1,503	14 Jun 2022
United Integrated Services Co. Ltd.	Taiwan	Industrials	TW0002404001	393,000	26 May 2022
United Microelectronics Corporation	Taiwan	Information Technology	TW0002303005	1,373,923	27 May 2022
United Parcel Service Inc.	United States	Industrials	US9113121068	18,469	5 May 2022
Unum Group	United States	Financials	US91529Y1064	2,000	26 May 2022
Uponor Oyj	Finland	Industrials	FI0009002158	5,539	15 Mar 2022
Valmet Oyj	Finland	Industrials	FI4000074984	1,529	22 Mar 2022
VAT Group AG	Switzerland	Industrials	CH0311864901	721	17 May 2022
Veritiv Corp.	United States	Industrials	US9234541020	525	4 May 2022
Verizon Communications Inc.	United States	Telecommunications	US92343V1044	28,432	12 May 2022
Vertex Pharmaceuticals Inc.	United States	Health Care	US92532F1003	9,419	18 May 2022
Virbac S.A.	France	Health Care	FR0000031577	308	21 Jun 2022
Viscofan S.A.	Spain	Consumer Staples	ES0184262212	552	28 Apr 2022
Vitrolife AB	Sweden	Health Care	SE0011205202	1,457	27 Apr 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
VMware Inc.	United States	Information Technology	US9285634021	1,118	4 Nov 2022
Vodacom Group Ltd.	South Africa	Telecommunications	ZAE000132577	108,165	18 Jan 2022
Vodacom Group Ltd.	South Africa	Telecommunications	ZAE000132577	167,357	18 Jul 2022
Vodafone Group Plc.	United Kingdom	Telecommunications	GB00BH4HKS39	175,277	26 Jul 2022
Voltronic Power Technology Corporation	Taiwan	Industrials	TW0006409006	48,171	17 Jun 2022
Wacker Chemie AG	Germany	Materials	DE000WCH8881	1,235	20 May 2022
Wajax Corporation	Canada	Industrials	CA9307831052	7,977	3 May 2022
Want Want China Holdings Ltd.	Cayman Islands	Consumer Staples	KYG9431R1039	1,989,356	23 Aug 2022
Wasu Media Holding Co. Ltd.	China	Telecommunications	CNE0000014L0	1,789,200	18 Aug 2022
Wasu Media Holding Co. Ltd.	China	Telecommunications	CNE0000014L0	1,789,200	13 Sep 2022
Wasu Media Holding Co. Ltd.	China	Telecommunications	CNE0000014L0	1,789,200	27 Dec 2022
Waters Corporation	United States	Health Care	US9418481035	397	24 May 2022
Welltower Inc.	United States	Real Estate	US95040Q1040	1,027	23 May 2022
Werner Enterprises Inc.	United States	Industrials	US9507551086	6,513	10 May 2022
Williams-Sonoma Inc.	United States	Consumer Discretionary	US9699041011	13,809	1 Jun 2022
Wolters Kluwer NV	Netherlands	Industrials	NL0000395903	52,986	21 Apr 2022
Woolworths Group Ltd.	Australia	Consumer Staples	AU000000WOW2	55,995	26 Oct 2022
Woori Financial Group Inc.	Republic of Korea	Financials	KR7316140003	333,459	27 Jan 2022
Woori Financial Group Inc.	Republic of Korea	Financials	KR7316140003	333,459	25 Mar 2022
WPP Plc.	United Kingdom	Telecommunications	JE00B8KF9B49	24,574	24 May 2022
Xinhua Winshare Publishing and Media Co.	China	Consumer Discretionary	CNE1000004B0	1,905,000	19 Jan 2022
Xinhua Winshare Publishing and Media Co.	China	Consumer Discretionary	CNE1000004B0	1,905,000	24 May 2022
Xinhua Winshare Publishing and Media Co.	China	Consumer Discretionary	CNE1000004B0	1,541,000	25 Aug 2022
Xylem Inc.	United States	Industrials	US98419M1009	11,840	12 May 2022

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Yadea Group Holdings Ltd.	Cayman Islands	Consumer Discretionary	KYG9830F1063	705,027	17 Jun 2022
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	JP3942800008	11,400	23 Mar 2022
Ypsomed Holding AG	Switzerland	Health Care	CH0019396990	198	29 Jun 2022
Yuanta Financial Holding Co. Ltd.	Taiwan	Financials	TW0002885001	7,629,355	10 Jun 2022
Yuexiu Transport Infrastructure Ltd.	Bermuda	Industrials	BMG9880L1028	1,075,000	18 Nov 2022
Zhejiang Expressway Co. Ltd.	China	Industrials	CNE1000004S4	787,000	11 Oct 2022
Zhejiang Supor Co. Ltd.	China	Consumer Discretionary	CNE000001KS5	49,400	10 Nov 2022
Zhejiang Weiming Environmental Protectio	China	Industrials	CNE1000023N5	166,400	20 May 2022
Zhejiang Weixing New Building Materials	China	Industrials	CNE100000MK9	599,634	21 Apr 2022
Zhongyu Energy Holdings Limited	Cayman Islands	Utilities	KYG9891U1334	275,457	2 Jun 2022
Zoetis Inc.	United States	Health Care	US98978V1035	136	19 May 2022
Zurich Insurance Group AG	Switzerland	Financials	CH0011075394	244	6 Apr 2022
3M Co.	United States	Industrials	US88579Y1010	7,104	10 May 2022

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3.3 UnionVote – Voting by Company

Security name	ISIN	AGM date
3M Co.	US88579Y1010	10 May 2022
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect Thomas K. Brown	For	
Elect Pamela J. Craig	For	
Elect David B. Dillon	For	
Elect Michael L. Eskew	For	
Elect James R. Fitterling	Against	There are no evident reasons to doubt the qualification and suitability of nominee James R. Fitterling. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Dow Inc; Director - 3M Company). Consequently, we are opposing this director's election.
Elect Amy E. Hood	For	
Elect Muhtar Kent	For	
Elect Suzan Kereere	For	
Elect Dambisa F. Moyo	For	
Elect Gregory R. Page	For	
Elect Michael F. Roman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael F. Roman. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - 3M Company; Director - Abbott Laboratories). Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Ratification of Auditor	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: The board can grant discretionary bonuses As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Reporting on Balancing Climate Measures and Financial Returns	For	As demands for increased transparency around climate action is generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Report on Corporate Operations with China	Against	

Security name	ISIN	AGM date
AB Electrolux	SE0016589188	30 Mar 2022
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	
Elect Carina Silberg	For	
Elect Anders Oscarsson	For	
Voting List	For	
Agenda	For	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports	For	
CEO's Address	For	
Accounts and Reports	For	
Ratify Staffan Bohman	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>
Ratify Petra Hedengran	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>
Ratify Henrik Henriksson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>
ratify Ulla Litzén	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
AB Electrolux	SE0016589188	30 Mar 2022
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Ratify Karin Overbeck	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>
Ratify Fredrik Persson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>
Ratify David Porter	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>
Ratify Jonas Samuelson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>
Ratify Kai Wörn	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
AB Electrolux		SE0016589188	30 Mar 2022
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratify Mina Billing	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Viveca Brinkenfeldt-Lever	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Peter Ferm	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Ulrik Danestad	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Richard Dellner	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
AB Electrolux		SE0016589188	30 Mar 2022
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratify Wilson Quispe	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Emy Voss	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Jonas Samuelson (as President)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish a nomination committee As this is contrary to policy, we are voting against this proposal.</p>	
Allocation of Profits/ Dividends	For		
Board Size	For		
Directors' Fees	For		
Authority to Set Auditor's Fees	For		
Elect Staffan Bohman	For		
Elect Petra Hedengran	Against	<p>The policy requires the compensation committee chair to be independent. As nominee Petra Hedengran is not considered independent, we are opposing this director's election.</p>	
Elect Henrik Henriksson	For		
Elect Ulla Litzén	For		
Elect Karin Overbeck	For		
Elect Fredrik Persson	For		
Elect David Porter	For		
Elect Jonas Samuelson	For		
Elect Staffan Bohman as chair	For		

Security name		ISIN	AGM date
AB Electrolux		SE0016589188	30 Mar 2022
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>	
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. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.</p>	
Reduction in Authorized Capital	For		
Cancellation of Shares	For		
Bonus Share Issuance	For		
Authority to Repurchase Shares	For		
Authority to Issue Treasury Shares	For		
Authority to Issue Treasury Shares (Program 2020)	For		
Adoption of Share-Based Incentives (Program 2022)	For		
Authority to Issue Shares (program 2022)	For		
Amendments to Articles Regarding Remote Voting	For		

Security name		ISIN	AGM date
AB Sagax		SE0005127818	11 May 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Opening of Meeting; Election of presiding chair	For		
Voting List	For		
Agenda	For		
Minutes	For		
Compliance with the Rules of Convocation	For		
Presentation of Accounts and Reports	Not voted		
Accounts and Reports	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. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Ratify Staffan Salén	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify David Mindus	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Johan Cerderlund	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
AB Sagax		SE0005127818	11 May 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Ratify Filip Engelbert	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Johan Thorell	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Ulrika Werdelin	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify David Mindus (CEO)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Board Size; Number of Auditors	For		
Directors and Auditors' Fees	For		

Security name	ISIN	AGM date
AB Sagax	SE0005127818	11 May 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Elect Staffan Salén	Against	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, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Staffan Salén.
Elect David Mindus	Against	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 remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David Mindus.
Elect Johan Cederlund	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Johan Cederlund.
Elect Filip Engelbert	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Filip Engelbert.
Elect Johan Thorell	Against	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, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Johan Thorell.
Elect Ulrika Werdelin	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ulrika Werdelin.
Elect Staffan Salén as chair	Against	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, audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Staffan Salén.
Appointment of Auditor	For	

Security name		ISIN	AGM date
AB Sagax		SE0005127818	11 May 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
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.</p> <p>The remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on average development of all listed real estate companies, according to the Carnegie's real estate index ("CREX") .</p> <p>The Company has failed to disclose performance metrics for the STIP.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Adoption of Share-Based Incentives (Incentive Program 2022/2025)	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution is acceptable, the following is not in line with policy:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on average development of all listed real estate companies, according to the Carnegie's real estate index ("CREX") .</p> <p>As this is against policy, we are voting against this proposal.</p>	
Authority to Issue Warrants & Convertibles w/ or w/o Preemptive Rights	For		
Authority to Repurchase and Reissue Shares & Warrants; Authority to Repurchase Convertibles	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed authorization exceeds the policy limits in terms of maximum repurchase price (150% of market price). Consequently, we are voting against this proposal.</p>	
Amendments to Articles	For		

Security name	ISIN	AGM date
ABG Sundal Collier Holding ASA	NO0003021909	26 Apr 2022
Sector	Country	
Financials	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair; Minutes	For	
Agenda	For	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Authority to Set Auditor's Fees	For	
Directors' and Nomination Committee Member Fees	Against	The proposed fees are reasonable and in line with those paid by the Company's peers. However, the additional remuneration of NOK 7,100,000 proposed for the chair of the board from ABG Sundal Collier ASA seems to be an additional award for tasks that may be viewed as intrinsic to his duties. These kinds of additional bonus awards for members of the board are entirely out of step with market practice, and the Company has not provided sufficient rationale to justify such a bonus payment, particularly a bonus payment of this size. Therefore, we are voting against this proposal.
Corporate Governance Report	Not voted	
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 Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator.</p> <p>The Company's overall disclosure of its remuneration report is poor and the remuneration report is rather abstruse and poses some difficulties in fostering investors' comprehension of the incentive schemes and policies. The Company's LTIP is not subject to any performance criteria.</p> <p>The Company has failed to disclose fully disclose performance targets for the STIP.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
ABG Sundal Collier Holding ASA	NO0003021909	26 Apr 2022
Sector	Country	
Financials	Norway	
Agenda items	Voting	Voting comments
Amendment to Remuneration Policy	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 Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator.</p> <p>The Company's overall disclosure of its remuneration report is poor and the remuneration report is rather abstruse and poses some difficulties in fostering investors' comprehension of the incentive schemes and policies. The Company's LTIP is not subject to any performance criteria.</p> <p>The Company has failed to disclose fully disclose performance targets for the STIP.</p> <p>In addition, regarding the proposed amendment, the Company has failed to provide a sufficient rationale for a very significant increase in the possible amount payable to the CEO through the Company's incentive schemes.</p> <p>As this is against policy, we are voting against this proposal.</p>
Elect Stein Aukner	For	
Elect Roy Myklebust	For	
Elect Leiv Askvig	For	
Elect Knut Brundtland	Against	<p>There are no evident reasons to doubt the qualifications of nominee Knut Brundtland. However, the Company has not published this director's CV (age) as is required by policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.</p>
Elect Jan Petter Collier	Against	<p>There are no evident reasons to doubt the qualifications of nominee Jan Petter Collier. However, the Company has not published this director's CV (age) as is required by policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>

Security name		ISIN	AGM date
ABG Sundal Collier Holding ASA		NO0003021909	26 Apr 2022
Sector		Country	
Financials		Norway	
Agenda items	Voting	Voting comments	
Elect Arild A. Engh	Against	There are no evident reasons to doubt the qualifications of nominee Arild A. Engh. However, the Company has not published this director's CV (age) as is required by policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this director received NOK 1,159,000 from the Company for professional services during the most recently completed fiscal year. Such relationships potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing this director's election.	
Elect Adele Bugge Norman Pran	Against	There are no evident reasons to doubt the qualifications of nominee Adele Bugge Norman Pran. 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 Martina Klingvall Holmstrøm	Against	There are no evident reasons to doubt the qualifications of nominee Martina Klingvall Holmstrøm. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price and maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit for share issuances without preemptive rights set by policy, we are voting against this proposal.	

Security name	ISIN	AGM date
ABG Sundal Collier Holding ASA	NO0003021909	18 Aug 2022
Sector	Country	
Financials	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting; Voting List	Not voted	
Election of Presiding Chair; Minutes	For	
Agenda	For	
Elect Cecilia Marlow to the Board of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Cecilia Marlow. 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
ALDAR Properties PJSC		AEA002001013	11 Apr 2022
Sector		Country	
Real Estate		United Arab Emirates	
Agenda items	Voting	Voting comments	
Meeting Procedures	For		
Directors' Report	For		
Auditor's Report	For		
Financial Statements	For		
Allocation of Profits/ Dividends	For		
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the board of directors at the company. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to outline the composition or CVs of the board of directors and the independence level of the board cannot be ascertained. Remuneration of directors is not published individually. Executive remuneration is not published individually. The Company has failed to disclose the composition of its committees. As this is contrary to policy, we are voting against this proposal.</p>	
Ratification of Auditor's Acts	For		
Directors' Fees	For		
Appointment of Auditor and Authority to Set Fees	Against	<p>As of the writing of this report, no information regarding the proposed auditor has been provided. Without prior access to further information regarding the proposed auditor, shareholders do not have sufficient information to make an informed judgment regarding this matter at this time. Consequently, we are voting against this proposal.</p>	
Election of Directors	Against	<p>The Company has not provided any information regarding this proposal, including the names of nominees who are to be elected to the board of directors. As such, shareholders do not have sufficient information to make an informed judgment regarding this matter. Consequently, we are voting against this proposal.</p>	
Charitable Donations	Against	<p>The Company has not provided any information regarding the proposed donations for the next fiscal year. As such, shareholders do not have sufficient information to make an informed judgment regarding this matter. Consequently, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
ASML Holding NV	NL0010273215	29 Apr 2022
Sector	Country	
Information Technology	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Financial Statements	Not voted	
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. The Company has opted to retain full vesting of awards granted to former executive director van Hout. As such, he will remain entitled to the performance shares granted under the 2018, 2019 and 2020 LTIPs, which will vest in accordance with the relevant performance metrics initially set. Consequently, 4,569 and 2,859 shares which were granted to him in 2019 and 2020 under the LTI plan will continue to vest. The awards will not be pro-rated for time served and by the additional payroll tax of €8.8 million to be disbursed by the Company in relation to the post-termination vesting of these awards, in accordance with the provisions set by the Dutch Wage Tax Act. The Company could have reasonably provided a more robust and transparent discussion as to why it will allow the entire grant to vest for the 2019 and 2020 LTIP cycles, and that shareholders should question whether it was the best use of the Company's capital, especially considering the substantial payroll tax that Dutch companies are subjected to pay in these circumstances.</p> <p>As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Reserves and Dividend Policy	Not voted	
Allocation of Profits/Dividends	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Long-Term Incentive Plan; Authority to Issue Shares	For	
Management Board 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 board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>
Elect Peter T.F.M. Wennink to the Management Board	Not voted	

Security name	ISIN	AGM date
ASML Holding NV	NL0010273215	29 Apr 2022
Sector Information Technology	Country Netherlands	
Agenda items	Voting	Voting comments
Elect Martin A. van den Brink to the Management Board	Not voted	
Elect Frederic J.M. Schneider-Maunoury to the Management Board	Not voted	
Elect Christophe D. Fouquet to the Management Board	Not voted	
Elect Roger J.M. Dassen to the Management Board	Not voted	
Notification of Vacancies to the Supervisory Board	Not voted	
Opportunity to Make Recommendations on the Supervisory Board	Not voted	
Announcement of Nominations to the Supervisory Board	Not voted	
Elect Terri L. Kelly to the Supervisory Board	For	
Elect Alexander F.M. Everke to the Supervisory Board	For	
Elect An Steegen to the Supervisory Board	For	
Composition of the Supervisory Board	Not voted	
Appointment of Auditor for for fiscal years 2023 and 2024	For	
Appointment of Auditor for fiscal year 2025	Not voted	This proposal has been withdrawn by the Company. Consequently, this can be treated as a non-voting proposal.
Amendments to Articles	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Repurchase Shares	For	
Cancellation of Shares	For	
Other Business	Not voted	
Closing of Meeting	Not voted	

Security name		ISIN	AGM date
ASR Nederland NV		NL0011872643	25 May 2022
Sector		Country	
Financials		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted		
Presentation of Annual Report	Not voted		
Supervisory Board Report	Not voted		
Corporate Governance Report	Not voted		
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 link pay with performance (no performance based pay). The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>	
Accounts and Reports	For		
Dividend Policy	Not voted		
Allocation of Profits/ Dividends	For		
Ratification of Management Board Acts	For		
Ratification of Supervisory Board Acts	For		
Authority to Issue Shares w/ Preemptive Rights	For		
Authority to Suppress Preemptive Rights	For		
Authority to Repurchase Shares	For		
Cancellation of Shares	For		
Elect Sonja Barendregt to the Supervisory Board	For		
Questions	Not voted		
Closing of Meeting	Not voted		

Security name	ISIN	AGM date
ASUSTeK Computer Inc.	TW0002357001	8 Jun 2022
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
2021 Business Report and Financial Statements	For	
Proposal for Distribution of 2021 Profits	For	
Amendment to the Procedures for Acquisition or Disposal of Assets	For	
Elect Jonney SHIH Tsung-Tang	Against	There are no evident reasons to doubt the qualifications of nominee Jonney SHIH Tsung-Tang. 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 Ted HSU Shih-Chang	Against	There are no evident reasons to doubt the qualifications of nominee Ted HSU Shih-Chang. 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 Jonathan TSENG Chiang-Sheng	Against	There are no evident reasons to doubt the qualifications of nominee Jonathan TSENG Chiang-Sheng. 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 HSU Hsien-Yuen	Against	There are no evident reasons to doubt the qualifications of nominee HSU Hsien-Yuen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Co-CEO - ASUSTeK Computer Inc; Director - AAEON Technology Inc; Director - APAQ Technology Co Ltd). Consequently, we are opposing this director's election.
Elect Samson HU Su-Pin	For	
Elect Eric CHEN Yen-Cheng	For	
Elect Joe HSIEH Min-Chieh	For	
Elect Jackie HSU Yu-Chia	For	
Elect YANG Tze-Kaing	Against	There are no evident reasons to doubt the qualifications of nominee YANG Tze-Kaing. 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 Sandy WEI	For	
Elect Kenneth TAI Chung-Hou	For	
Elect LEE Ming-Yu	For	
Elect SHEU Chun-An	For	
Elect Andy GUO	For	
Elect Audrey TSENG	For	

Security name		ISIN	AGM date
ASUSTeK Computer Inc.		TW0002357001	8 Jun 2022
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
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
AT & T Inc. Sector Telecommunications	US00206R1023 Country United States	19 May 2022
Agenda items	Voting	Voting comments
Elect Samuel A. Di Piazza, Jr.	Not voted	Candidate has withdrawn from the board.
Elect Scott T. Ford	For	
Elect Glenn H. Hutchins	For	
Elect William E. Kennard	For	
Elect Debra L. Lee	Not voted	Candidate has withdrawn from the board.
Elect Stephen J. Luczo	For	
Elect Michael B. McCallister	For	
Elect Beth E. Mooney	For	
Elect Matthew K. Rose	For	
Elect John T. Stankey	For	
Elect Cindy B. Taylor	For	
Elect Luis A. Ubiñas	For	
Elect Geoffrey Y. Yang	Not voted	Candidate has withdrawn from the board.
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. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Pay Ratio	Against	
Shareholder Proposal Regarding Independent Chair	Against	
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	For	<p>The Company's disclosure is insufficient to allow shareholders to understand the congruency between its political involvement and its company values or to assess how the Company is ensuring that its donations are furthering its stated goals and values. Additional disclosure such as that requested by this proposal would better allow shareholders to understand the risks associated with its political involvement. As has recently been seen with other companies, failing to adequately align political spending with corporate values or directly contradicting corporate values with political giving and lobbying can result in, at a minimum, reputational risk.</p> <p>Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>

Security name		ISIN	AGM date
AT & T Inc.		US00206R1023	19 May 2022
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Racial Equity Audit	For	While the proponent of this proposal is the National Center for Public Policy Research ("NCPPR"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
AURELIUS Equity Opportunities SE & Co KG	DE000A0JK2A8	21 Jun 2022
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Resolution on the adoption of the annual financial statements of AURELIUS Equity Opportunities SE & Co. KGaA as at 31 December 2021	For	
Resolution on the appropriation of net income for the 2021 financial year	For	
Resolution on the discharge of the personally liable partner AURELIUS Management SE for the 2021 financial year	Against	<p>We are not aware of any pending proceedings against members of the personally liable partner. However, the following governance deficiencies exist:</p> <p>Management Board remuneration not broken down by member No regular vote (at least every four years) on the remuneration system for the Management Board or executive management (no vote yet held) The discharge should therefore be viewed critically. We are therefore voting against the motion.</p>
Resolution on the discharge of the Supervisory Board members for the 2021 financial year	Against	<p>We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing:</p> <p>Management Board member CVs in compliance with the guidelines (nationality and age missing) Up-to-date CVs for Supervisory Board members which are permanently published on the website and are in compliance with the requirements of the guidelines (nationality & age missing in places, initial appointment missing) Management Board remuneration broken down by member Supervisory Board remuneration broken down by member Regular vote on the remuneration policy (at least every four years) (never voted on up to now). There is also no explanation of this in the remuneration report Regular age limit for Supervisory Board members (cannot be identified) Regular age limit for members of the Management Board (cannot be identified) Standard length of service for Supervisory Board members (cannot be identified) Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically, even if the company shares are freely traded. We are therefore voting against the motion.</p>

Security name		ISIN	AGM date
AURELIUS Equity Opportunities SE & Co KG		DE000A0JK2A8	21 Jun 2022
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the discharge of the members of the Shareholder Committee for the 2021 financial year	Against	<p>We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing:</p> <p>Management Board member CVs in compliance with the guidelines (nationality and age missing)</p> <p>Management Board remuneration broken down by member</p> <p>Regular vote on the remuneration policy (at least every four years) (never voted on up to now). There is also no explanation of this in the remuneration report</p> <p>Age limits (cannot be determined)</p> <p>Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically, even if the company shares are freely traded. We are therefore voting against the motion.</p>	
Resolution on the appointment of the auditor and group auditor for the 2022 financial year	Against	<p>The auditor in charge is not referred to by name in the annual report. There is also no information on the mandate duration or on the initial appointment of the audit firm. This is contrary to the guidelines and should therefore be viewed very critically. We are therefore voting against the motion.</p>	
Resolution on the new election of members of the Supervisory Board: Bernd Mühlfriedel	Against	<p>There are no indications that would give rise to any doubts as to the competence and suitability of Bernd Mühlfriedel. However, the initial appointment has not been published, which is not consistent with the guidelines. Therefore, his re-election should be subjected to critical scrutiny. We are therefore voting against the motion.</p>	
Resolution on the new election of members of the Supervisory Board: Rosa Riera	For		
Resolution on the remuneration of the members of the Shareholder Committee	For		
Resolution on the approval of the conclusion of a control and profit and loss transfer agreement between AURELIUS Equity Opportunities SE & Co. KGaA and AURELIUS Development Thirty-Eight GmbH	For		
Resolution on the authorisation to acquire and use treasury shares, including the authorisation to redeem acquired treasury shares and to reduce the share capital and to exclude subscription rights	Against	<p>In this case, the company proposes a term of 5 years. This does not comply with the guidelines, which stipulate a maximum term of 2 years. This motion should therefore be viewed very critically. We are therefore voting against the motion.</p>	

Security name		ISIN	AGM date
AXA S.A.		FR0000120628	28 Apr 2022
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Consolidated Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
2022 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative share price. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>	
2022 Remuneration of Denis Duverne, Chair	For		
2022 Remuneration of Thomas Buberl, 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative share price. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>	
2022 Remuneration Policy (CEO)	For		
2022 Remuneration Policy (Chair)	For		
2022 Remuneration Policy (Board of Directors)	For		
Special Auditors Report on Regulated Agreements	For		
Elect Thomas Buberl	For		
Elect Rachel Duan	For		
Elect André François-Poncet	For		
Ratification of Co-Option of Clotilde Delbos	For		
Elect Gérald Harlin	For		
Elect Rachel Picard	For		
Appointment of Auditor (Ernst & Young)	For		

Security name		ISIN	AGM date
AXA S.A.		FR0000120628	28 Apr 2022
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Appointment of Alternate Auditor (Picarle et Associés)	For		
2022 Directors' Fees	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, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Employee Stock Purchase Plan	For		
Stock Purchase Plan for Overseas Employees	For		
Authority to Issue Performance Shares	For		
Authority to Issue Performance Shares Pursuant to Defined Contribution Pension Plan	For		
Authority to Cancel Shares and Reduce Capital	For		
Amendments to Articles Regarding Staggered Board	For		
Amendments to Articles Regarding Corporate Purpose	For		
Authorisation of Legal Formalities	For		

Security name		ISIN	AGM date
AbbVie Inc.		US00287Y1091	6 May 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect William H.L. Burnside	For		
Elect Thomas C. Freyman	For		
Elect Brett J. Hart	For		
Elect Edward J. Rapp	For		
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>Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The board can grant discretionary bonuses, with the STIP awards largely at the discretion of the compensation committee. As this is against policy, we are voting against this proposal.</p>	
Elimination of Supermajority Requirement	For		
Shareholder Proposal Regarding Independent Chair	Against		
Shareholder Proposal Regarding Severance Approval Policy	For	<p>Above a 2.99 threshold, based on the executive's average annual compensation for the most recent five years, the company can no longer deduct severance payments as an expense, and thus shareholders are deprived of a valuable benefit without an offsetting incentive to the executive. Shareholders should be consulted before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary and bonus, and implementing the requested policies would still leave the Company with sufficient freedom to enter into appropriate severance arrangements.</p> <p>Consequently, we are voting for this proposal.</p>	
Shareholder Proposal Regarding Anticompetitive Practices	For	<p>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>	
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	For	<p>As demands for increased transparency regarding political contributions is generally in line with the basic policy requirements, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Abbott Laboratories	US0028241000	29 Apr 2022
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Robert J. Alpern	Withhold	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Robert J. Alpern.
Elect Sally E. Blount	Withhold	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Sally E. Blount.
Elect Robert B. Ford	Withhold	There are no evident reasons to doubt the qualifications of nominee Robert B. Ford. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Paola Gonzalez	For	
Elect Michelle A. Kumbier	For	
Elect Darren W. McDew	For	
Elect Nancy McKinstry	Withhold	The policy requires the audit committee chair to be independent. As nominee Nancy McKinstry is not considered independent, we are opposing this director's election.
Elect William A. Osborn	Withhold	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee William A. Osborn.
Elect Michael F. Roman	Withhold	There are no evident reasons to doubt the qualifications of nominee Michael F. Roman. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - 3M Company; Director - Abbott Laboratories). Consequently, we are opposing this director's election.
Elect Daniel J. Starks	For	
Elect John G. Stratton	Withhold	There are no evident reasons to doubt the qualifications of nominee John G. Stratton. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Abbott Laboratories; Executive Chair - Frontier Communications Corporation; Director - General Dynamics Corporation). Consequently, we are opposing this director's election.
Elect Glenn F. Tilton	For	
Ratification of Auditor	For	

Security name		ISIN	AGM date
Abbott Laboratories		US0028241000	29 Apr 2022
Sector		Country	
Health Care		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>Severance package payments are not limited to a maximum of two-years' salary.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on adjusted ROE.</p> <p>The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Right to Call Special Meetings	For	<p>In this case, the Company currently maintains a provision that would allow shareholders with 20% of outstanding shares the ability to call a special meeting. A 10% threshold for calling a special meeting is appropriate and in line with market best practice, given the Company's size and shareholder base. Therefore, we are voting for this proposal.</p>	
Shareholder Proposal Regarding Independent Chair	Against		
Shareholder Proposal Regarding 10b5-1 Plans	For	<p>Given the Company's industry, additional consideration of insider trading could be warranted, as problems with regard to the use of 10b5-1 plans have been especially highlighted at companies in the pharmaceutical industry. Accordingly, adoption of the proposed policies could help mitigate potential legal, reputational or regulatory risks. It should be noted that the SEC has proposed rules with regard to 10b5-1 plans that are not currently in effect but those proposed rules closely mirror that requested by this proposal. Consequently, we are voting for this proposal.</p>	
Shareholder Proposal Regarding Lobbying Report	For	<p>Shareholders would benefit from a more complete and comprehensive picture of the Company's lobbying activities. Further, providing enhanced disclosure of lobbying activities is in line with policy. Consequently, we are voting for this proposal.</p>	
Shareholder Proposal Regarding a Report on Investment to Slow Antimicrobial Resistance	Against		

Security name	ISIN	AGM date
Abrdn Plc.	GB00BF8Q6K64	15 Mar 2022
Sector	Country	
Financials	United Kingdom	

Agenda items	Voting	Voting comments
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IIG Transaction	Against	The Company does not provide particularly substantive discussion of the pre-execution process by which the board determined the proposed transaction reasonably represented the most attractive strategic alternative available to Abrdn and its unaffiliated investors. All other factors held equal, unaffiliated investors would benefit from considerably greater disclosure in this regard.
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As a foundational starting point, there appears to be a fairly poor conceptual framework for the value offered here. In particular, while most of Abrdn's materials hew in line with typically taciturn U.K. disclosure, it is worth noting key portions of those materials prove to be more confounding than one would generally anticipate, including summary financial figures no more recent than December 31, 2020. This puts the prospective acquisition of IIG's high growth business on awkward footing, as reliance on the target's total comprehensive income for FY2020 yields a deal-implied multiple of roughly 84.7x before any adjustments, good for the second highest valuation among our review of 27 buyouts of investment banking and brokerage enterprises announced and completed worldwide over the last five years. While IIG's figures for CY2021 would likely yield a lower multiple, the simple fact remains that Abrdn investors are not afforded disclosure sufficient to provide firmer insight in these regards (Source: S&P Capita IQ).

It is also worth acknowledging other tenuously reasoned quantitative considerations, including the fact that the transaction itself does not appear predicated on the realization of any meaningful cost synergies. Indeed, a spokesperson for Abrdn has publicly stated the transaction is, "about adding new customers, scale and revenue diversification rather than cost synergies."

Lastly, even Aberdeen co-founder and former CEO Martin Gilbert appears to have offered a carefully worded endorsement, stating, "I'm more a value player, I'm not sure I would have been brave enough to buy [IIG] because of its valuation, but I think it's a good deal and an engine for growth." Given the previously stated concerns around the terms being offered for IIG and ambiguity around forward value creation, Abrdn investors have not been given cause to endorse especially heroic valuations at this juncture.

In view of the foregoing factors, while the thesis submitted by Abrdn should be acknowledged, i.e. that existing investors may benefit from the addition of a high-growth,

Security name		ISIN	AGM date
Abrdn Plc.		GB00BF8Q6K64	15 Mar 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
		<p>direct investment vehicle to the Company's portfolio of solutions & the remainder of the board's platform, including a vacant synergy case, dated financials and an incomplete, but seemingly very rich valuation framework, outstrip confidence in the central transactional premise.</p> <p>As such, in the absence of any further developments, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Abrdn Plc.		GB00BF8Q6K64	18 May 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Final Dividend	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Remuneration Report	For	<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 the only point of criticism, we are voting for this proposal after carefully weighing the arguments.</p>	
Elect Douglas (Sir) J. Flint	For		
Elect Jonathan Asquith	For		
Elect Stephen Bird	For		
Elect Stephanie Bruce	For		
Elect John Devine	For		
Elect Brian McBride	For		
Elect Cathleen Raffaeli	For		
Elect Cecilia Reyes	For		
Elect Catherine Bradley	For		
Elect Hannah Melissa Wood Grove	For		
Elect Pam Kaur	For		
Elect Michael O'Brien	For		
Authorisation of Political Donations	For		
Authority to Issue Shares w/ Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 10, 12 and 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>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 9, 12 and 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Repurchase Shares	For		

Security name		ISIN	AGM date
Abrdn Plc.		GB00BF8Q6K64	18 May 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 15.4% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 9, 10 and 13, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 15.4% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 9, 10 and 12, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For		
Reduction in Capital Redemption Account	For		

Security name	ISIN	AGM date
Abu Dhabi Islamic Bank	AEA000801018	17 Mar 2022
Sector	Country	
Financials	United Arab Emirates	
Agenda items	Voting	Voting comments
Directors' Report	For	
Auditor's Report	For	
Sharia Supervisory Committee Report	Against	The Company has not disclosed the relevant report for shareholder review. As this is not in line with policy, we are voting against this proposal.
Financial Statements	For	
Allocation of Profits/ Dividends	For	
Directors' Fees	Against	No further information has been provided regarding this proposal. As this is not in line with policy, we are voting against this proposal.
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors at the company. However, the Company has failed to disclose its 2021 Annual Report, which is required for a proper analysis according to policy. Consequently, we are voting against this proposal.
Ratification of Auditor's Acts	For	
Election of Sharia Supervisory Committee	Against	An undisclosed number of members are to be appointed to the Company's Sharia supervisory board to serve a three-year term each. As this is not in line with policy, we are voting against this proposal.
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. Furthermore, the fees paid to the Company's current auditor during the past fiscal year were not disclosed by the Company. As this is not in line with policy, we are voting against this proposal.
Election of Directors	Against	An undisclosed number of directors are standing for election to fill seven open positions and serve a three-year term each. The Company has not provided any information regarding this proposal, including the names of nominees who are to be elected to the board of directors. As this is not in line with policy, we are voting against this proposal.
Approve Changes to Tier 1 Sukuk Issuance	For	
Authority to Renew Senior Sukuk Programme	For	
Senior Sukuk	For	
Additional Tier 1 Sukuk	For	

Security name		ISIN	AGM date
Abu Dhabi National Oil Company for Distr Sector		AEA006101017 Country	24 Mar 2022
Consumer Discretionary		United Arab Emirates	
Agenda items	Voting	Voting comments	
Meeting Procedures	For		
Amendments to Article 68 (Exemption)	For		
Authorisation of Legal Formalities	For		
Directors' Report	For		
Auditor's Report	For		
Financial Statements	For		
Interim Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.	
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.	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors at the company. The Company disclosed it's 2021 Corporate Governance Report on it's website:</p> <p>https://www.adnocdistribution.ae/media/4236/adnoc-distribution-corporate-governance-report-2021_en.pdf</p> <p>However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to disclose any information that would allow to determine whether the board of directors and the audit as well as the remuneration committees are sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	
Ratification of Auditor's Acts	For		
Directors' Fees	For		
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. As this is not in line with policy, we are voting against this proposal.	
Remuneration Policy	For		

Security name		ISIN	AGM date
Accenture Plc.		IE00B4BNMY34	26 Jan 2022
Sector		Country	
Information Technology		Ireland	
Agenda items	Voting	Voting comments	
Elect Jaime Ardila	For		
Elect Nancy McKinstry	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nancy McKinstry. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Accenture PLC; Director - Abbott Laboratories; CEO - Wolters Kluwer). Consequently, we are opposing this director's election.	
Elect Beth E. Mooney	For		
Elect Gilles Pélisson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gilles Pélisson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Accenture PLC; Chair/CEO - Télévision Française - TF1). Consequently, we are opposing this director's election.	
Elect Paula A. Price	For		
Elect Venkata Renduchintala	For		
Elect Arun Sarin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Arun Sarin. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Accenture PLC; Chair - Trepont Acquisition Corp. I; Chair - Cerence Inc.; Director - The Charles Schwab Corporation). Consequently, we are opposing this director's election.	
Elect Julie Sweet	Against	There are no evident reasons to doubt the qualification and suitability of nominee Julie Sweet. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Frank K. Tang	For		
Elect Tracey T. Travis	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>Less than at least 2 KPIs are used as performance criteria under the STIP and awards are largely discretionary. The Company has failed to disclose targets under the STIP. The remuneration structure allows for vesting of matching RSU awards in under 3 years. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>	
Approval of Amendment to the 2010 Share Incentive Plan	For		
Appointment of Auditor and Authority to Set Fees	For		

Security name	ISIN	AGM date
Accenture Plc.	IE00B4BNMY34	26 Jan 2022
Sector Information Technology	Country Ireland	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposals 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authorize the Price Range at which the Company can Re- allot Treasury Shares	For	

Security name		ISIN	AGM date
Acerinox S.A. (Compañía Española para la Sector Materials		ES0132105018 Country Spain	15 Jun 2022
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Report on Non-Financial Information	For		
Allocation of Profits/ Dividends	For		
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	
Distribution of Dividends	For		
Amendments to Articles (Company Address)	For		
Amendments to Articles (Attendance and Representation at General Meeting)	For		
Amendments to Articles (Constitution of General Meeting)	For		
Amendments to Articles (Remote Attendance at General Meetings)	For		
Amendments to Articles (Board Meetings)	For		
Amendments to Articles (Committees of the Board)	For		
Amendments to Articles (Functions of the Board)	For		
Amendments to Articles (Remuneration of Directors)	For		
Amendments to Articles (Management Report)	For		
Amendments to Articles (Distribution of Profits)	For		
Amendments to Articles (Liquidation)	For		
Elect Bernardo Velázquez Herreros	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Bernardo Velázquez Herreros. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p>	

Security name	ISIN	AGM date
Acerinox S.A. (Compañía Española para la Sector Materials	ES0132105018 Country Spain	15 Jun 2022
Agenda items	Voting	Voting comments
Elect Santos Martínez-Conde Gutiérrez-Barquín	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Santos Martínez-Conde Gutiérrez-Barquín. However, the Company has not published this director's CV (age) as is required by policy.</p> <p>Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Ratification of Co-Option of Carlos Ortega Arias-Paz	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Carlos Ortega Arias-Paz. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p>
Appointment of Auditor	For	
Authority to Cancel Treasury Shares and Reduce Capital	For	
Authority to Repurchase and Reissue Shares	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. The proposed STIP lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>
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 proposed STIP lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>
Amendments to General Meeting Regulations (Purpose)	For	
Amendments to General Meeting Regulations (Competencies)	For	

Security name	ISIN	AGM date
Acerinox S.A. (Compañía Española para la Sector Materials	ES0132105018 Country Spain	15 Jun 2022
Agenda items	Voting	Voting comments
Amendments to General Meeting Regulations (Information)	For	
Amendments to General Meeting Regulations (Right to Information)	For	
Amendments to General Meeting Regulations (Right to Attend)	For	
Amendments to General Meeting Regulations (Representation and Voting)	For	
Amendments to General Meeting Regulations (Development)	For	
Amendments to General Meeting Regulations (Remote Attendance)	For	
Amendments to General Meeting Regulations (Minutes)	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Adeia Inc.	US98390M1036	29 Apr 2022
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Darcy Antonellis	For	
Elect Laura J. Durr	For	
Elect David C. Habiger	For	
Elect Jon E. Kirchner	For	
Elect Daniel Moloney	For	
Elect Tonia O'Connor	For	
Elect Raghavendra Rau	For	
Elect Christopher A. Seams	For	
Amendment to the 2020 Equity Incentive Plan	For	
Amendment to the 2020 Employee Stock Purchase	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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on stock price appreciation, although it is subject to a modifier of +/- 20% based on relative TSR.</p> <p>As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	

Security name		ISIN	AGM date
Admiral Group Plc.		GB00B02J6398	28 Apr 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	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>	
Final Dividend	For		
Elect Evelyn Bourke	For		
Elect Bill Roberts	For		
Elect Milena Mondini-De-Focatiis	For		
Elect Geraint Jones	For		
Elect Annette Court	For		
Elect Jean Park	For		
Elect Justine Roberts	For		
Elect Andrew Crossley	For		
Elect Michael Brierley	For		
Elect Karen Green	For		
Elect Jayaprakasa Rangaswami	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Authorisation of Political Donations	For		
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>	
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Repurchase Shares	For		

Security name		ISIN	AGM date
Admiral Group Plc.		GB00B02J6398	28 Apr 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Set General Meeting Notice Period at 14 Days	For		
Adoption of new articles	For		

Security name	ISIN	AGM date
Advance Auto Parts Inc.	US00751Y1064	19 May 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Carla J. Bailo	For	
Elect John F. Ferraro	For	
Elect Thomas R. Greco	For	
Elect Joan M. Hilson	For	
Elect Jeffrey J. Jones II	For	
Elect Eugene I. Lee, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eugene I. Lee, Jr.. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Darden Restaurants, Inc.; Chair - Advance Auto Parts, Inc.). Consequently, we are opposing this director's election.
Elect Douglas A. Pertz	Against	There are no evident reasons to doubt the qualification and suitability of nominee Douglas A. Pertz. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Advance Auto Parts, Inc.; Chair/CEO - The Brink's Company). Consequently, we are opposing this director's election.
Elect Sherice R. Torres	For	
Elect Nigel Travis	For	
Elect Arthur L. Valdez Jr.	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>Less than at least 2 KPIs are used as performance STI / LTI criteria. Long-term remuneration is measured exclusively by TSR. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	

Security name		ISIN	AGM date
Advanced Micro Devices Inc.		US0079031078	18 May 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect John E. Caldwell	Against	There are no evident reasons to doubt the qualification and suitability of nominee John E. Caldwell. 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 Nora M. Denzel	For		
Elect D. Mark Durcan	For		
Elect Michael P. Gregoire	For		
Elect Joseph A. Householder	For		
Elect John W. Marren	For		
Elect Jon A. Olson	For		
Elect Lisa T. Su	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lisa T. Su. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/Chair- Advanced Micro Devices Inc; Director- Cisco Systems Inc).Consequently, we are opposing this director's election.	
Elect Abhijit Y. Talwalkar	For		
Elect Elizabeth W. Vanderslice	For		
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>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Aegon NV	NL0000303709	31 May 2022
Sector	Country	
Financials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Business Overview FY2021	Not voted	
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.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>The Company has granted excessive sign-on bonuses and without proper justification.</p> <p>As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Supervisory Board Profile	Not voted	
Elect Corien Wortmann-Kool to the Supervisory Board	For	
Elect Karen Fawcett to the Supervisory Board	For	
Cancellation of Shares	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorization in Proposal 5.3, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/ Preemptive Rights in Connection with a Rights Issue	Against	<p>In this case, the board will be authorised to potentially issue up to 25% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>
Authority to Repurchase Shares	For	
Other Business	Not voted	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Airtel Africa Plc.	GB00BKDRYJ47	28 Jun 2022
Sector	Country	
Telecommunications	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	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>
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 LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".</p>
Final Dividend	For	
Elect Sunil Bharti Mittal	For	
Elect Olusegun Ogunsanya	For	
Elect Jaideep Paul	For	
Elect Andrew J. Green	For	
Elect Awuneba Sotonye Ajumogobia	For	
Elect Douglas Baillie	For	
Elect John Joseph Danilovich	For	
Elect Tsega Gebreyes	For	
Elect Liisa Annika Poutiainen	For	
Elect Ravi Rajagopal	For	
Elect Kelly Bayer Rosmarin	For	
Elect Akhil Kumar Gupta	For	
Elect Shravin Bharti Mittal	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 21, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Airtel Africa Plc.		GB00BKDRYJ47	28 Jun 2022
Sector		Country	
Telecommunications		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name	ISIN	AGM date
Akamai Technologies Inc. Sector Information Technology	US00971T1016 Country United States	12 May 2022
Agenda items	Voting	Voting comments
Elect Sharon Y. Bowen	For	
Elect Marianne C. Brown	For	
Elect Monte E. Ford	For	
Elect Daniel R. Hesse	Against	There are no evident reasons to doubt the qualifications of nominee Daniel R. Hesse. Consequently, we are supporting this director's election. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Akamai Technologies, Inc.; Director - The PNC Financial Services Group, Inc.; Executive Chair - Tech and Energy Transition Corporation). Consequently, we are opposing this director's election.
Elect Peter Thomas Killalea	For	
Elect F. Thomson Leighton	Against	There are no evident reasons to doubt the qualifications of nominee F. Thomson Leighton. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, 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 Jonathan F. Miller	For	
Elect Madhu Ranganathan	For	
Elect Bernardus Verwaayen	For	
Elect William R. Wagner	For	
Amendment to the 2013 Stock Incentive Plan	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: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST".
Ratification of Auditor	For	

Security name		ISIN	AGM date
Algonquin Power & Utilities Corporation		CA0158571053	2 Jun 2022
Sector		Country	
Utilities		Canada	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Withhold	<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 lead auditor's tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>	
Elect Arun Banskota	For		
Elect Melissa Stapleton Barnes	For		
Elect Ameer Chande	For		
Elect Daniel Goldberg	For		
Elect Christopher Huskilson	For		
Elect D. Randy Laney	For		
Elect Kenneth Moore	For		
Elect Masheed Saidi	For		
Elect Dilek Samil	For		
Approval of Unallocated Options Under the Stock Option Plan	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. As this is against policy, we are voting against this proposal.</p>	
Shareholder Rights Plan Renewal	For		
Transaction of Other Business	Against	<p>It is not in shareholders' interests to give their proxy to management to vote on any other business items that may properly come before the annual meeting. Given that granting unfettered discretion is unwise, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Alibaba Group Holding Ltd.		KYG017191142	30 Sep 2022
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect Daniel Yong ZHANG	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Yong ZHANG. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Jerry YANG Chih-Yuan	For		
Elect Wan Ling Martello	For		
Elect SHAN Weijian	For		
Elect Irene LEE Yun Lien	Against	There are no evident reasons to doubt the qualification and suitability of nominee Irene LEE Yun Lien. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Alibaba Group Holding Limited; Executive Chair- Hysan Development Company Limited; Chair- Hang Seng Bank Limited). Consequently, we are opposing this director's election.	
Elect Albert NG Kong Ping	For		
Appointment of Auditor	For		

Security name	ISIN	AGM date
Allegion Plc.	IE00BFRT3W74	2 Jun 2022
Sector	Country	
Industrials	Ireland	
Agenda items	Voting	Voting comments
Elect Kirk S. Hachigian	For	
Elect Steven C. Mizell	For	
Elect Nicole Parent Haughey	For	
Elect Lauren B. Peters	For	
Elect David D. Petratis	Against	There are no evident reasons to doubt the qualifications of nominee David D. Petratis. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair- Allegion PLC; Director- Sylvamo Corporation). Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Dean I. Schaffer	For	
Elect Dev Vardhan	For	
Elect Martin E. Welch III	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. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Appointment of Auditor and Authority to Set Fees	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. 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 the authorization in Proposal 4, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Allianz SE		DE0008404005	4 May 2022
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Presentation of the adopted annual financial statements and the approved consolidated financial statements as at 31 December 2021, the management reports for Allianz SE and the group and the Supervisory Board report for the 2021 financial year	Not voted		
Appropriation of net income	For		
Discharge of the members of the Management Board	For	<p>We are not aware of any pending proceedings against members of the Management Board. There are also no specific breaches of guidelines which could oppose a discharge of the members of the Management Board. However, numerous lawsuits in connection with the "Structured Alpha" hedge funds developed and launched by Allianz Global Investors weighed heavily on the company's results. In the meantime, there have already been successes with regard to settlement agreements as well as provisions of EUR 3.7 billion (cf. corporate statement 17 February 2022), but the net income for the year was reduced accordingly, which is why the annual bonus for the Management Board members was also cut.</p> <p>In connection with the structured alpha issue, the Supervisory Board and the Management Board have both initiated internal reviews and commissioned external investigations from various independent consultants. The various investigations have not yet been completed as of the date of this compensation report. To date, there are no findings of possible breaches of duty by the Management Board. (Annual Report 21, p. 40)</p> <p>Overall, the motion should therefore at least be viewed critically. As the investigations have not yet been completed, we grant discharge to the Management Board for the past financial year. We will follow further developments very closely and continue to communicate with the company.</p>	
Discharge of the members of the Supervisory Board	For		
Appointment of the auditor and group auditor as well as the auditor for the review of the semi-annual financial report	For		
Approval of the compensation report	For		
New elections to the Supervisory Board: Sophie Boissard	For		

Security name	ISIN	AGM date
Allianz SE	DE0008404005	4 May 2022
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
New elections to the Supervisory Board: Christine Bosse	For	
New elections to the Supervisory Board: Rashmy Chatterjee	For	
New elections to the Supervisory Board: Michael Diekmann	For	
New elections to the Supervisory Board: Friedrich Eichner	For	
New elections to the Supervisory Board: Herbert Hainer	For	
Creation of an Authorised Capital 2022/I, with the option to exclude subscription rights, cancellation of the Authorised Capital 2018/I and corresponding amendment to the Articles of Association	Against	Increasing the share capital by €467,968,000 would lead to a 40% capital dilution. Even if the subscription right exclusions are cumulatively limited to 10% and there should be a total cap of 40%, this is not within the framework of the analysis guidelines (max. 20% cumulative) and should therefore be viewed very critically. We therefore vote against the motion.
Creation of Authorised Capital 2022/II for the purpose of issuing shares to employees with exclusion of subscription rights, cancellation of Authorised Capital 2018/II and corresponding amendment to the Articles of Association	For	

Security name		ISIN	AGM date
Allianz SE		DE0008404005	4 May 2022
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Granting of a new authorisation to issue convertible bonds, bonds with warrants, profit participation rights and hybrid instruments, in each case with the option of excluding subscription rights, creation of Conditional Capital 2022, cancellation of the existing authorisation to issue convertible bonds, bonds with warrants, convertible profit participation rights, profit participation rights and subordinated financial instruments, cancellation of Conditional Capital 2010/2018 and corresponding amendment to the Articles of Association	Against	<p>The increase in share capital by €116,992,000 would lead to a capital dilution of 10% and exclusions of subscription rights are limited to a cumulative total of 10% of the share capital. As this does comply with the guidelines, this item on the agenda could be viewed uncritically.</p> <p>However, it should also be possible to issue profit participation rights which do not provide for conversion or subscription rights to shares in the Company. For this reason, there is also no dilution for the shareholders and no authorised or conditional capital is required for this. As a form of participation, profit participation rights or participating bonds are hybrid forms of financing that are very risky and do not carry voting rights. Although the company's shareholders do not suffer any dilution of their shares, the existence of participating bonds and profit participation rights does reduce the shareholders' share of profits. The approval of the annual general meeting with a majority of 75% is therefore also required. In addition, it should be considered that capital can be created in this way without the need for major shareholders to participate in a share issue through authorised capital. On the other hand, it is a legitimate means of financing where market participants must decide for themselves whether they want to bear the risk of a participating bond.</p> <p>As the issue of profit participation rights does not comply with the guidelines, a critical view should be taken of the motion. We are therefore voting against the motion.</p>	
Authorisation to acquire treasury shares pursuant to Section 71(1)(8) of the German Stock Corporation Act (AktG) and to use them with the possible exclusion of subscription rights	Against	In this case, the company proposes a term of 3 years. This does not comply with the guidelines, which stipulate a maximum term of 2 years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Authorisation to use derivatives in connection with the acquisition of treasury shares in accordance with Section 71(1)(8) AktG and to acquire treasury shares via multi-lateral trading facilities	Against	In this case, the company proposes a term of 3 years. This does not comply with the guidelines, which stipulate a maximum term of 2 years. This motion should therefore be viewed very critically. We are therefore voting against the motion.	
Consent to the amendment of existing intercompany agreements	For		

Security name		ISIN	AGM date
Allianz SE		DE0008404005	4 May 2022
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Approval of the amendment of the control and profit and loss transfer agreement between Allianz SE and Allianz Asset Management GmbH	For		

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	1 Jun 2022
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect Larry Page	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Larry Page.
Elect Sergey Brin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Sergey Brin.
Elect Sundar Pichai	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 Sundar Pichai.
Elect John L. Hennessy	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are opposing the election of non-independent nominee John L. Hennessy.
Elect Frances H. Arnold	For	
Elect L. John Doerr	Against	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee L. John Doerr.
Elect Roger W. Ferguson, Jr.	For	
Elect Ann Mather	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Ann Mather.

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	1 Jun 2022
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect K. Ram Shriram	Against	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee K. Ram Shriram.	
Elect Robin L. Washington	For		
Ratification of Auditor	For		
Amendment to the 2021 Stock Plan	Against	This plan failed several important analyses including an overly brisk pace of grants as the rate was above our absolute threshold. The current available shares were enough for more than three years of grants based on the Company's granting patterns over the past three years. The high projected cost of the plan as a percent of enterprise value was also a large outlier compared to peers.	
		As a result, we are voting against this proposal.	
Increase in Authorized Common Stock	Against	In this case, the board will be authorised to potentially issue up to 1900% 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.	
Shareholder Proposal Regarding Lobbying Report	For	Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect lobbying expenditures. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	For	The requested report would ensure that the Company was transparent in its policy objectives, would mitigate against reputational risks, and would provide shareholders with assurance that Company funds were being spent in a manner that furthered its stated objectives. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Physical Risks of Climate Change	For	The physical risks of climate change present a meaningful and material risk to nearly every firm, including the Company. While the Company does provide some disclosure concerning the physical risks of climate change in its CDP report, a more specific accounting of these risks would benefit shareholders to allow them to understand where the Company's exposures lie and would assure them that the Company has taken a meaningful inventory of where it could be most impacted by changes to the climate.	
		As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	1 Jun 2022
Sector Telecommunications	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Water Management Risks	For	<p>The additional disclosure requested by the proposal would benefit the Company by allowing shareholders and stakeholders to better understand how the Company is considering water-related risks and would provide reassurance to employees that issues related to water use and conservation are being taken seriously.</p> <p>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Racial Equity Audit	For	<p>While recognizing the Company's existing efforts and commitments, undertaking the requested audit would help to identify and mitigate potentially significant risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Concealment Clauses	For	<p>A report on the risks of the Company's use of concealment clauses such as mandatory arbitration, non-disclosure, and non-disparagement agreements in the context of sexual harassment and discrimination could help shareholders ensure that these issues are being thoroughly addressed and considered by the board and management.</p> <p>The requested report could bring an additional benefit of providing reassurance to current and potential employees who may have concerns regarding how the Company's policies may affect their employment-related claims.</p> <p>Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Recapitalization	For	<p>Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Public shareholders would have the opportunity to be much better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder.</p> <p>As this is in line with policy, we are voting for this proposal.</p>
Shareholder Proposal Regarding Report on Government Takedown Requests	Against	
Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern	Against	

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	1 Jun 2022
Sector Telecommunications	Country United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Data Collection, Privacy, and Security	For	Given the Company's numerous and ongoing legal risks related to data protection and privacy, shareholders would be served by additional disclosure of how the Company is managing the issues raised by this proposal. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Algorithm Disclosures	For	The Company will be required to provide additional transparency into its algorithm on account of the EU's Digital Services Act. This proposal is very non-prescriptive in which disclosures it is requesting that the Company provide, giving it wide latitude in how it carries out this request. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.
Shareholder Proposal Regarding Human Rights Impact Assessment Report	For	<p>Although the Company has provided some disclosure and has taken some action with respect to the issues raised by the proponent, support for this proposal would provide disclosure of an important area that we do not believe is being satisfactorily addressed by the Company.</p> <p>Given recent warnings from regulators and the legislative attempts at exposing internet platforms to more liability on account of the content and advertising on their websites, shareholders would be served by additional disclosure of how the Company is managing the issues raised by this proposal.</p> <p>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Report on Business Practices and Financial Returns	Against	
Shareholder Proposal Regarding Report on Board Diversity	Against	
Shareholder Proposal Regarding Formation of Environmental Sustainability Committee	Against	
Shareholder Proposal Regarding Employee Representative Director	For	Although board recruitment policies are generally best left to management and the board, proposals for the inclusion of employee representatives on the board are in line with policy. As a result, we are voting for this proposal.

Security name		ISIN	AGM date
Alphabet Inc.		US02079K3059	1 Jun 2022
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Military Policing Agencies	For	<p>Additional disclosure is warranted concerning how the Company is mitigating the risks of violations of human and civil rights, as well as the financial and operational risks associated with its support of government agencies' impact on these rights.</p> <p>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
AltaGas Ltd.	CA0213611001	29 Apr 2022
Sector	Country	
Utilities	Canada	
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Elect Victoria Calvert	For	
Elect David W. Cornhill	For	
Elect Randall L. Crawford	For	
Elect Jon-Al Duplantier	For	
Elect Robert B. Hodgins	For	
Elect Cynthia Johnston	For	
Elect Pentti O. Karkkainen	For	
Elect Phillip Knoll	For	
Elect Linda G. Sullivan	For	
Elect Nancy G. Tower	For	
Approval of Unallocated Options Under the Option Plan	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 LTI does not include ESG criteria. The Company's STIP awards are largely based on the discretion of the compensation committee, which may create opportunities for payouts that are not aligned with performance. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	25 May 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Jeffrey P. Bezos	Against	There are no evident reasons to doubt the qualifications of nominee Jeffrey P. Bezos. However, the nominee served as the CEO until July 2021 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Andrew R. Jassy	For	
Elect Keith B. Alexander	Against	There are no evident reasons to doubt the qualification and suitability of nominee Keith B. Alexander. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Amazon.com Inc; CEO/Chair- IronNet Inc). Consequently, we are opposing this director's election.
Elect Edith W. Cooper	For	
Elect Jamie S. Gorelick	Against	As the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jamie S. Gorelick.
Elect Daniel P. Huttenlocher	For	
Elect Judith A. McGrath	For	
Elect Indra K. Nooyi	For	
Elect Jonathan J. Rubinstein	Against	As the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jonathan J. Rubinstein.
Elect Patricia Q. Stonesifer	Against	As the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Patricia Q. Stonesifer.
Elect Wendell P. Weeks	Against	There are no evident reasons to doubt the qualification and suitability of nominee Wendell P. Weeks. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Amazon.com Inc; CEO/Chair- Corning Incorporated). Consequently, we are opposing this director's election.
Ratification of Auditor	For	

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	25 May 2022
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. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The Company has granted excessive sign-on bonuses and without proper justification. As this is against policy, we are voting against this proposal.</p>
Amendment to the Certificate of Incorporation to Effect a 20-for-1 Stock Split and a Proportional Increase in Authorized Common Stock	For	
Shareholder Proposal Regarding Aligning Climate Goals with Employee Retirement Plan Options	Against	
Shareholder Proposal Regarding Report on Customer Due Diligence	For	<p>Additional disclosure is warranted concerning how the Company is mitigating the risks of violations of human and civil rights, as well as the financial and operational risks associated with its surveillance and computer vision products or cloud-based services' impact on these rights. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Hourly Associate Representation on the Board	For	<p>Board recruitment policies are best left to management and the board absent a showing of egregious or illegal conduct that might threaten shareholder value and requiring that the Company consider nominees from a relatively narrow group negates the principle of selecting the most qualified directors to serve on the board at any given time, and, in this case, would further erode the board's independence.</p> <p>However, proposals for the inclusion of employee representatives on the board is in line with policy. As a result, we are voting for this proposal.</p>
Shareholder Report on Plastic Packaging	For	<p>Although it is unclear how adoption of this proposal would add meaningfully to shareholders' understanding of how the Company is addressing the issue of plastic waste, demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	25 May 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Worker Health and Safety Disparities	Against	
Shareholder Proposal Regarding Concealment Clauses	For	<p>A report on the risks of the Company's use of concealment clauses such as mandatory arbitration, non-disclosure, and non-disparagement agreements in the context of sexual harassment and discrimination could help shareholders ensure that these issues are being thoroughly addressed and considered by the board and management. The requested report could bring an additional benefit of providing reassurance to current and potential employees who may have concerns regarding how the Company's policies may affect their employment-related claims.</p> <p>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Charitable Contributions Disclosure	For	<p>Currently, the Company's current disclosure regarding its charitable activities appear to be adequate. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Report on Tax Transparency	For	<p>The scrutiny paid to the Company's taxes on a global basis could lead to regulatory and reputational risk. Although the Company has provided some level of disclosure on this matter, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks.</p> <p>Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Report on Freedom of Association	For	<p>Given its wide-reaching operations and the significant controversies regarding its labor practices, the Company could reasonably increase its disclosure to include additional transparency into how it is protecting the rights it affords to its workers.</p> <p>Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Lobbying Report	For	<p>Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect lobbying expenditures. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Multiple Board Nominees	Against	

Security name		ISIN	AGM date
Amazon.com Inc.		US0231351067	25 May 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Working Conditions	For	In light of troubling reports and allegations concerning the Company's working conditions, an additional, independent scrutiny on this matter is warranted. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against		
Shareholder Proposal Regarding Diversity and Equity Audit	Not voted	This item has been withdrawn. This can be treated as a non-voting proposal.	
Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	For	Additional disclosure is warranted concerning how the Company is mitigating the risks of violations of human and civil rights, as well as the financial and operational risks associated with Rekognition's impact on these rights. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name	ISIN	AGM date
American Tower Corporation	US03027X1000	18 May 2022
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect Thomas A. Bartlett	For	
Elect Kelly C. Chambliss	For	
Elect Teresa H. Clarke	For	
Elect Raymond P. Dolan	Against	Nominee Raymond P. Dolan has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Kenneth R. Frank	For	
Elect Robert D. Hormats	Against	According to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing election of nominee Robert D. Hormats.
Elect Grace D. Lieblein	For	
Elect Craig Macnab	For	
Elect JoAnn A. Reed	Against	The policy requires the audit committee chair to be independent. As nominee JoAnn A. Reed is not considered independent, we are opposing this director's election.
Elect Pamela D.A. Reeve	Against	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As nominee Pamela D.A. Reeve is not considered independent, we are opposing this director's election.
Elect David E. Sharbutt	Against	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As nominee David E. Sharbutt is not considered independent, we are opposing this director's election.
Elect Bruce L. Tanner	For	
Elect Samme L. Thompson	Against	According to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As nominee Samme L. Thompson is not considered independent, we are opposing this director's election.
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: The LTI does not include ESG criteria. As this is against policy, we are voting against the proposal.

Security name	ISIN	AGM date
Amgen Inc.	US0311621009	17 May 2022
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Wanda M. Austin	For	
Elect Robert A. Bradway	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Bradway. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Amgen Inc.; Director - The Boeing Company). Consequently, we are opposing this director's election.
Elect Brian J. Druker	For	
Elect Robert A. Eckert	Against	The policy requires the compensation committee chair to be independent. As nominee Robert A. Eckert is not considered independent, we are opposing this director's election.
Elect Greg C. Garland	Against	There are no evident reasons to doubt the qualification and suitability of nominee Greg C. Garland. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Phillips 66; Director - Amgen Inc.). Consequently, we are opposing this director's election.
Elect Charles M. Holley, Jr.	For	
Elect S. Omar Ishrak	For	
Elect Tyler Jacks	For	
Elect Ellen J. Kullman	For	
Elect Amy Miles	For	
Elect Ronald D. Sugar	For	
Elect R. Sanders 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>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	

Security name		ISIN	AGM date
Anhui Expressway Co. Ltd.		CNE1000001X0	19 Oct 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Subscription of REITS of Anhui Transportation Holding Yanjiang Expressway and Related Party Transaction	For		
Conversion of Debt into Capital Reserve of Ningxuanhang Company and Related Party Transaction	For		

Security name		ISIN	AGM date
Anhui Expressway Co. Ltd.		CNE1000001X0	8 Dec 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for the Board of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to Procedural Rules for the Supervisory Committee	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Anywhere Real Estate Inc.	US75605Y1064	4 May 2022
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect Fiona P. Dias	For	
Elect Matthew J. Espe	For	
Elect V. Ann Hailey	Against	The policy requires the audit committee chair to be independent. As nominee V. Ann Hailey is not considered independent, we are opposing this director's election.
Elect Bryson R Koehler	For	
Elect Duncan L. Niederauer	For	
Elect Ryan M. Schneider	For	
Elect Enrique Silva	For	
Elect Sherry M. Smith	For	
Elect Chris S. Terrill	Against	There are no evident reasons to doubt the qualification and suitability of nominee Chris S. Terrill. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Reaology Holdings Corp; Chair/CEO- Z-Work Acquisition Corporation; Director- Vacasa Inc; Director- Yelp Inc). Consequently, we are opposing this director's election.
Elect Felicia Williams	For	
Elect Michael 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>The Company has failed to link pay with performance. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	

Security name	ISIN	AGM date
Aperam S.A.	LU0569974404	4 May 2022
Sector	Country	
Materials	Luxembourg	
Agenda items	Voting	Voting comments
Presentation of Board Report	Not voted	
Consolidated Accounts and Reports	For	
Accounts and Reports	For	
Allocation of Dividends	For	
Allocation of Profits	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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>
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. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Ratification of Board Acts	For	
Elect Lakshmi N. Mittal	For	
Elect Bernadette Baudier	For	
Elect Aditya Mittal	For	
Elect Roberte Kesteman	For	
Authority to Repurchase Shares	For	
Appointment of Auditor	For	
Performance Share Unit Plan	For	
Cancellation of Shares	For	

Security name	ISIN	AGM date
Apple Inc. Sector Information Technology	US0378331005 Country United States	4 Mar 2022
Agenda items	Voting	Voting comments
Elect James A. Bell	For	
Elect Timothy D. Cook	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothy D. Cook.
Elect Albert A. Gore	Against	There are no evident reasons to doubt the qualifications of nominee Albert A. Gore. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Alex Gorsky	Against	There are no evident reasons to doubt the qualifications of nominee Alex Gorsky. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Apple Inc.; Executive Chair - Johnson & Johnson; Director - International Business Machines Corporation). Consequently, we are opposing this director's election.
Elect Andrea Jung	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Andrea Jung.
Elect Arthur D. Levinson	Against	There are no evident reasons to doubt the qualifications of nominee Arthur D. Levinson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Monica C. Lozano	For	
Elect Ronald D. Sugar	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Ronald D. Sugar.
Elect Susan L. Wagner	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Apple Inc. Sector Information Technology	US0378331005 Country United States	4 Mar 2022
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>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Approval of the 2022 Employee Stock Plan	For	
Shareholder Proposal Regarding Becoming a Public Benefit Corporation	Against	
Shareholder Proposal Regarding App Removals	For	<p>Conducting business operations in certain markets can present significant legal and reputational risks, some of which are on account of potential human rights violations. For example, as exemplified by the pushback related to Google's Project Dragonfly, such activities can negatively harm employee engagement and create internal unrest. The human rights-related risks to the Company as a result of its existence in the Chinese market are profound, and thus, the Company should take all steps to mitigate those risks and report to shareholders on these actions. This proposal requests that the Company revise its transparency reports to provide clear explanations of the number and categories of app removals from its App Store, in response to or in anticipation of government requests, that may reasonably be expected to limit freedom of expression or access to information. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>
Shareholder Proposal Regarding Report on Effectiveness of Supply Chain Policies on Forced Labor	For	<p>According to our policy, we support shareholder proposals relating to improvements in the reporting on human rights. Therefore, we support this proposal. We appreciate transparency regarding the extent to which the Company's business plans may involve, rely or depend on forced labor.</p>
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For	<p>We support that the company should disclose its median gender pay gap across gender, race and ethnicity, including base, bonus, and equity compensation. This in compliance with our policy to ask for more transparency to improve social standards and diversity.</p>
Shareholder Proposal Regarding Civil Rights Audit	For	<p>Undertaking the requested audit could help to identify and mitigate potentially significant risks. Further, demands for increased transparency are generally in line with the basic policy requirements, Consequently, we are voting for this proposal.</p> <p>Please refer to GL analysis for further details.</p>

Security name		ISIN	AGM date
Apple Inc.		US0378331005	4 Mar 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Concealment Clauses	For	<p>A report on the risks of the Company's use of concealment clauses such as mandatory arbitration, non-disclosure, and non-disparagement agreements in the context of sexual harassment and discrimination could help shareholders ensure that these issues are being thoroughly addressed and considered by the board and management. Further, the requested report will bring an additional benefit of providing reassurance to current and potential employees who may have concerns regarding how the Company's policies may affect their employment-related claims. In addition, demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.</p> <p>Please refer to GL analysis for further details.</p>	

Security name		ISIN	AGM date
Applied Materials Inc.		US0382221051	10 Mar 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Rani Borkar	For		
Elect Judy Bruner	For		
Elect Xun Chen	For		
Elect Aart J. de Geus	Against	There are no evident reasons to doubt the qualification and suitability of nominee Aart J. de Geus. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Applied Materials, Inc; Chair/CEO - Synopsys, Inc.). Consequently, we are opposing this director's election.	
Elect Gary E. Dickerson	For		
Elect Thomas J. Iannotti	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Iannotti. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy also requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Thomas J. Iannotti.	
Elect Alexander A. Karsner	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Alexander A. Karsner.	
Elect Adrianna C. Ma	For		
Elect Yvonne McGill	For		
Elect Scott A. McGregor	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. The LTI does not include ESG criteria As part of its incentive arrangements, the Company provides for retesting opportunities. Such a mechanism gives NEOs multiple opportunities to earn the same awards, generally without any consideration for previous misses. This design insulates the executives from the risk of forfeiture associated with downturns in performance or missed targets and may not reflect performance throughout the entire performance period. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	For		

Security name		ISIN	AGM date
Applied Materials Inc.		US0382221051	10 Mar 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Right to Call Special Meetings	For	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Improvement of Executive Compensation Program	For	Although the Company already provides some information concerning its CEO to employee pay ratio, demands for increased transparency and social responsibility are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
ArcelorMittal S.A.	LU1598757687	4 May 2022
Sector	Country	
Materials	Luxembourg	
Agenda items	Voting	Voting comments
Presentation of Board and Auditor Reports	Not voted	
Consolidated Accounts and Reports	For	
Accounts and Reports	For	
Approve Distribution of Dividends	For	
Allocation of Profits and the Remuneration of the Members of the Board of Directors	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 board can grant discretionary bonuses. Specifically, the remuneration policy foresees the grant of equity awards to the CEO and executive chair, who are also major shareholders of the Company.</p> <p>The report does not provide transparency on chosen indices, benchmarks or peer-groups.</p> <p>As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	

Security name		ISIN	AGM date
ArcelorMittal S.A.		LU1598757687	4 May 2022
Sector		Country	
Materials		Luxembourg	
Agenda items	Voting	Voting comments	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. Moreover, the Company has faced a number of fatal accidents in the past and previous fiscal years. Indeed, the Company reported 29 work-related deaths for FY2021 and further reported 17 work-related deaths in FY2020, 21 work-related deaths in FY2019 and 10 work-related deaths in FY2018. The Company has implemented certain changes in the past year, such as separating the responsibilities of the former ARCGS (Audit, Risk, Compensation, Governance) committee and establishing a distinct sustainability committee.</p> <p>The Company's disclosure in regards to the divestment of the assets and liabilities of Acciaierie d'Italia (formerly the Ilva plant) in the past fiscal year, which was exposed to substantial environmental issues as discussed in the Company Updates section of this report. An inattention to such critical issues can expose the Company to direct, reputational, and operational risks that ultimately have the potential to negatively impact shareholder value. Members of the board are ultimately accountable for the implementation and oversight of a proper health and safety management structure.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Elect Vanisha Mittal Bhatia	Against	<p>There is no reason to doubt the qualifications of director Mittal Bhatia. However, the Company has not published individual attendance records for each director, which is not in line with policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Vanisha Mittal Bhatia .</p>	
Elect Karel de Gucht	Against	<p>There is no reason to doubt the qualifications of director Mittal Bhatia. However, the Company has not published individual attendance records for each director, which is not in line with policy. Consequently, we are opposing the election of nominee Vanisha Mittal Bhatia.</p>	
Authority to Repurchase and Reissue Shares	For		

Security name		ISIN	AGM date
ArcelorMittal S.A.		LU1598757687	4 May 2022
Sector		Country	
Materials		Luxembourg	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office.</p> <p>Consequently, we are voting against this proposal.</p>	
Long-Term Incentive Plan	For		
Cancellation of Shares	For		

Security name		ISIN	AGM date
Aristocrat Leisure Ltd.		AU000000ALL7	24 Feb 2022
Sector		Country	
Consumer Discretionary		Australia	
Agenda items	Voting	Voting comments	
Re-elect Arlene Tansey	Against	There are no evident reasons to doubt the qualification and suitability of nominee Arlene Tansey. 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 Sylvia Summers Couder	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sylvia Summers Couder. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Equity Grant (MD/CEO Trevor Croker)	For		
Approve Aristocrat Equity Scheme	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.</p> <p>The remuneration report has failed to provide explicit disclosure of the 'individual performance' component under the LTIP.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Approve Increase in NEDs' Fee Cap	For		

Security name	ISIN	AGM date
Arjo AB	SE0010468116	22 Apr 2022
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Minutes	Not voted	
Voting List	For	
Agenda	For	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Presentation of Consolidated Accounts and Reports; Report of the Auditor	Not voted	
Report of the Auditor on Guidelines for Remuneration for Executive Management	Not voted	
Presentation of Allocation of Profits/Dividends	Not voted	
Report of the Board of Directors	Not voted	
CEO's Address	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratify Johan Malmquist	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.
Ratify Carl Bennet	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.
Ratify Eva Elmstedt	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.

Security name		ISIN	AGM date
Arjo AB		SE0010468116	22 Apr 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Dan Frohm	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Ulf Grunander	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Carola Lemne	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Joacim Lindoff	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Kajsa Haraldsson	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Eva Sandling Gralén	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	
Ratify Sten Börjesson	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.	

Security name	ISIN	AGM date
Arjo AB	SE0010468116	22 Apr 2022
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratify Jimmy Linde	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of this director.
Board Size	For	
Number of Auditors	For	
Directors' Fees	For	
Authority to Set Auditor's Fees	For	
Elect Johan Malmquist	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Arjo AB; Chair - Getinge AB; Director - Trelleborg AB; Director - Elekta AB). Consequently, we are opposing this director's election.
Elect Carl Bennet	For	
Elect Eva Elmstedt	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eva Elmstedt. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Arjo AB; Chair - ProAct IT Group AB; Chair - Semcon AB; Director - Smart Eye AB; Director - Elanders AB; Director - AddLife AB). Consequently, we are opposing this director's election.
Elect Dan Frohm	For	
Elect Ulf Grunander	For	
Elect Carola Lemne	For	
Elect Joacim Lindoff	For	
Elect Johan Malmquist as chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist as chair. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Arjo AB; Chair - Getinge AB; Director - Trelleborg AB; Director - Elekta AB). Consequently, we are opposing this director's election.
Appointment of Auditor	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>Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Arjo AB		SE0010468116	22 Apr 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
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>Less than at least 2 KPIs are used as performance LTI criteria.</p> <p>The LTI does not include ESG criteria (the Company will introduce STI metrics related to sustainability).</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Ashmore Group Plc.		GB00B132NW22	14 Oct 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Elect 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 Helen Beck	For		
Elect Jennifer Bingham	For		
Elect Shirley Garrood	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.</p> <p>STI / LTI Balance Balance: Potential Overemphasis on Short-Term Performance. It should be noted that the Company operates an omnibus plan. As such, certain features are out of line with both traditional STI and LTI structures. While the Executive Omnibus Incentive Plan ("EOIP") incorporates mandatory deferral and extended holding periods, certain shareholders may question whether these provisions adequately make up for the resulting emphasis on short-term performance. Further, the remuneration structure provides executives with a larger maximum payout under the short-term element of the omnibus plan than the long-term element.</p> <p>All variable elements of pay are based on the committee's discretionary assessment of performance. However, in this case, the committee's disclosure surrounding the areas of performance it considered in determining bonus payouts for both executives, including specific figures and references to performance against budget, should be recognized and considered reasonable.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>	
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Authorisation of Political Donations	For		

Security name	ISIN	AGM date
Ashmore Group Plc.	GB00B132NW22	14 Oct 2022
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights, 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	For	
Waiver of Mandatory Takeover Requirement	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Assa-Abloy AB	SE0007100581	27 Apr 2022
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	For	
CEO's Address	Not voted	
Presentation of Accounts and Reports	Not voted	
Presentation of the Auditor's Statement regarding Remuneration Guidelines	Not voted	
Presentation of the Boards' Proposal regarding Distribution of Profits	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratify Lars Renström	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Carl Douglas	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Assa-Abloy AB		SE0007100581	27 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Johan Hjertonsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Sofia Schörling Högberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Eva Karlsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Assa-Abloy AB		SE0007100581	27 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Lena Olving	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Joakim Weidemanis	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Susanne Pahlén Åklundh	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Assa-Abloy AB		SE0007100581	27 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Rune Hjälms	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Mats Persson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Bjarne Johansson (Deputy Director)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Assa-Abloy AB	SE0007100581	27 Apr 2022
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Ratify Nadja Wikström (Deputy Director)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Birgitta Klasén	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Jan Svensson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Assa-Abloy AB		SE0007100581	27 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Nico Delvaux (CEO)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Board Size	For		
Directors' Fees	For		
Authority to Set Auditor's Fees	For		
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of nominees Erik Ekudden, Eva Karlsson, Susanne Pahlén Åklundh, and Joakim Weidemanis. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Nominees Carl Douglas, Johan Hjertonsson, Lena Olving, Sofia Schörling Högberg, and Lars Renström are not considered independent.</p> <p>In addition, the policy requires the audit committee chair to be independent. As nominee Lars Renström is not considered independent, we are opposing this director's election. Further, given the information provided, candidate Johan Hjertonsson holds too many mandates to be in line with policy (Chair - Nederman Holding AB; Chair - Alimak Group AB; Director - Sweco AB; CEO - Latour Investment AB; Director - Assa Abloy AB).</p> <p>In addition, it should be noted that this nominee concurrently serves as the Chair at Nederman Holding AB and CEO at Latour Investment AB, which is against policy. Consequently, we are opposing this director's election. Finally, nominee Carl Douglas has already been a member of the board for more than 15 years, which is against policy.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>	
Appointment of Auditor	For		

Security name		ISIN	AGM date
Assa-Abloy AB		SE0007100581	27 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
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 performance LTI criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>	
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. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>	
Authority to Repurchase and Reissue Shares	For		
Adoption of Share-Based Incentives (LTI 2022)	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. However, in this case the proposed plan has no recovery provisions and performance is measured from only one metric (EPS). As this plan is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Astellas Pharma Inc.		JP3942400007	20 Jun 2022
Sector		Country	
Health Care		Japan	
Agenda items	Voting	Voting comments	
Amendments to Articles	For		
Elect Kenji Yasukawa	For		
Elect Naoki Okamura	For		
Elect Mamoru Sekiyama	For		
Elect Hiroshi Kawabe	For		
Elect Takashi Tanaka	Against	There are no evident reasons to doubt the qualifications of nominee Takashi Tanaka. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Astellas Pharm Inc.; CEO & Chair - KDDI CORPORATION; Director - OKINAWA CELLULAR TELEPHONE COMPANY). Consequently, we are opposing this director`s election.	
Elect Eriko Sakurai	For		
Elect Toru Yoshimitsu	Against	The policy requires the audit committee chair to be independent. As nominee Toru Yoshimitsu is not considered independent, we are opposing this director`s election.	
Elect Raita Takahashi	For		
Elect Mika Nakayama	For		

Security name		ISIN	AGM date
AstraZeneca Plc.		GB0009895292	29 Apr 2022
Sector		Country	
Health Care		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Elect Leif Johansson	For		
Elect Pascal Soriot	For		
Elect Aradhana Sarin	For		
Elect Philip Broadley	For		
Elect Euan Ashley	For		
Elect Michel Demaré	For		
Elect Deborah DiSanzo	For		
Elect Diana Layfield	For		
Elect Sherilyn S. McCoy	For		
Elect Tony Mok	For		
Elect Nazneen Rahman	For		
Elect Andreas Rummelt	For		
Elect Marcus Wallenberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Marcus Wallenberg. 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.	
Remuneration Report	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. 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 8 and 10, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 8 and 9, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
AstraZeneca Plc.		GB0009895292	29 Apr 2022
Sector		Country	
Health Care		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		
Extension of Savings-Related Share Option Scheme	For		

Security name	ISIN	AGM date
Atlas Copco AB	SE0011166610	26 Apr 2022
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	For	
Voting List	For	
Agenda	For	
Minutes	For	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
CEO's Address	Not voted	
Accounts and Reports	For	
Ratify Staffan Bohman	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Tina Donikowski	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Johan Forssell	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Atlas Copco AB		SE0011166610	26 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Anna Ohlsson-Leijon	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Mats Rahmström	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Gordon Riske	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Hans Stråberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Atlas Copco AB		SE0011166610	26 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Peter Wallenberg Jr	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Mikael Bergstedt	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Benny Larsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Mats Rahmström (CEO)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Allocation of Profits/ Dividends	For		
Dividend Record Date	For		
Board Size	For		
Number of Auditors	For		

Security name	ISIN	AGM date
Atlas Copco AB	SE0011166610	26 Apr 2022
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Elect Staffan Bohman	Against	As the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Staffan Bohman.
Elect Johan Forssell	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Johan Forssell.
Elect Anna Ohlsson-Leijon	For	
Elect Mats Rahmström	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 Mats Rahmström.
Elect Gordon Riske	For	
Elect Hans Stråberg	Against	Given the information provided, Hans Stråberg holds too many mandates to be in line with policy (Chair - Atlas Copco AB; Director - Investor AB; Chair - SKF AB; Chair - Ctek AB). In addition, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Moreover, the Company's diversity performance falls below market best practice and the Company has failed to properly address this with a strong rationale. As such, it is reasonable to hold the chair of the board and member of the nomination committee, accountable for this issue. Therefore, we are opposing this director's election.
Elect Peter Wallenberg Jr.	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Peter Wallenberg Jr..
Elect Heléne Mellquist	For	

Security name	ISIN	AGM date
Atlas Copco AB	SE0011166610	26 Apr 2022
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Elect Hans Stråberg as Chair	Against	Given the information provided, Hans Stråberg holds too many mandates to be in line with policy (Chair - Atlas Copco AB; Director - Investor AB; Chair - SKF AB; Chair - Ctek AB). In addition, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Moreover, the Company's diversity performance falls below market best practice and the Company has failed to properly address this with a strong rationale. As such, it is reasonable to hold the chair of the board and member of the nomination committee, accountable for this issue. Therefore, we are opposing this director's election.
Appointment of Auditor	For	
Directors' Fees	For	
Authority to Set Auditor's Fees	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. However, there is a requirement for executives participating in the LTIP to purchase and hold Company shares for 10% of their gross base salary. The remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EVA.</p> <p>The LTI does not include ESG criteria.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>The Company's CEO's total remuneration significantly exceeds that of peers.</p> <p>It should be noted that approximately 19.1% of shareholders voted against the Company's remuneration report at the 2021 annual general meeting. Further, taking into account the Company's ownership structure and the stake of Investor AB (22.3% of votes), 32.2% of voting minority shareholders voted against the remuneration report at the 2021 general meeting. The Company has failed to adequately address this dissent.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Atlas Copco AB	SE0011166610	26 Apr 2022
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Personnel Option Plan 2022	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the LTIP should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EVA. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase Shares Pursuant to Personnel Option Plan 2022	Against	<p>A proposal to repurchase shares in order to service option plans does not violate policy. Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the LTIP should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EVA. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase Shares Pursuant to Directors' Fees	For	
Authority to Issue Treasury Shares Pursuant to Personnel Option Plan 2022	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the LTIP should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EVA. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Authority to Issue Treasury Shares Pursuant to Directors' Fees	For	
Authority to Issue Shares Pursuant to LTIP 2016, 2017, 2018, 2019	For	
Amendments to Articles	For	
Share Redemption Plan	For	

Security name		ISIN	AGM date
Atmos Energy Corporation		US0495601058	9 Feb 2022
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect J. Kevin Akers	For		
Elect Kim R. Cocklin	For		
Elect Kelly H. Compton	For		
Elect Sean Donohue	For		
Elect Rafael G. Garza	For		
Elect Richard K. Gordon	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard K. Gordon. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Richard K. Gordon.	
Elect Nancy K. Quinn	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nancy K. Quinn. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Nancy K. Quinn.	
Elect Richard A. Sampson	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Richard A. Sampson.	
Elect Diana J. Walters	For		
Elect Frank Yoho	For		
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>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>Less than at least 2 KPIs are used as performance criteria under both the STI and the LTI.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Frequency of Advisory Vote on Executive Compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	For		

Security name		ISIN	AGM date
Atmos Energy Corporation		US0495601058	9 Feb 2022
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Frequency of Advisory Vote on Executive Compensation - 2 years - one can only vote for one item 4.1, 4.2 or 4.3	Against		
Frequency of Advisory Vote on Executive Compensation - 3 years - one can only vote for one item 4.1, 4.2 or 4.3	Against		

Security name	ISIN	AGM date
Australian Pharma Industries Ltd.	AU000000API4	20 Jan 2022
Sector	Country	
Health Care	Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	
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 MD/CEO's contractual fixed remuneration is approximately 48% higher than the median for total fixed remuneration of the Company's index cap peers in FY2021. High fixed remuneration should be viewed with scepticism, as such remuneration is not directly linked to performance and may serve as a crutch when performance has fallen below expectations.</p> <p>Further, the large incentive-based pay is largely the result of high fixed remuneration as it has a compounding effect on the amount of short- and long-term incentives granted to an executive, since such awards are granted as a fixed percentage of fixed remuneration. While it should be noted that fixed remuneration is "set with regard to each position and the median market level for comparable roles" and "external consultants provide data and analysis from time to time to help ensure that executive remuneration is appropriate in the context of market practice and stakeholder expectations", the Company should provide a thorough and convincing explanation for such high fixed remuneration.</p> <p>The Company has failed to implement executive stock ownership guidelines. The board has discretion as to vesting of LTIP awards in the event of a change of control. The LTI does not include ESG criteria. As this is not entirely in line with policy, we are voting against this proposal.</p>
Elect George Tambassis	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee George Tambassis. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p>
Equity Grant (MD/CEO Richard Vincent)	For	

Security name		ISIN	AGM date
Australian Pharma Industries Ltd.		AU000000API4	17 Mar 2022
Sector		Country	
Health Care		Australia	
Agenda items	Voting	Voting comments	
Scheme of Arrangement (Merger)	For		

Security name	ISIN	AGM date
Automatic Data Processing Inc.	US0530151036	9 Nov 2022
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Peter E. Bisson	For	
Elect David V. Goeckeler	For	
Elect Linnie M. Haynesworth	For	
Elect John P. Jones	Against	There are no evident reasons to doubt the qualifications of nominee John P. Jones. 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 Francine S. Katsoudas	For	
Elect Nazzic S. Keene	For	
Elect Thomas J. Lynch	For	
Elect Scott F. Powers	For	
Elect William J. Ready	Against	There are no evident reasons to doubt the qualifications of nominee William J. Ready. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Automatic Data Processing Inc; Director - Williams-Sonoma; CEO and Director - Pinterest Inc). Consequently, we are opposing this director's election.
Elect Carlos A. Rodriguez	For	
Elect Sandra S. Wijnberg	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>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on adjusted net income growth.</p> <p>The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Amendment to the Employee Stock Purchase Plan	For	

Security name		ISIN	AGM date
Avid Technology Inc.		US05367P1003	18 May 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Christian A. Asmar	For		
Elect Robert M. Bakish	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Further, policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Robert M. Bakish.	
Elect Paula E. Boggs	For		
Elect Elizabeth M. Daley	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Elizabeth M. Daley.	
Elect Nancy Hawthorne	Against	There are no evident reasons to doubt the qualifications of nominee Nancy Hawthorne. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Jeff Rosica	For		
Elect Daniel B. Silvers	For		
Elect John P. Wallace	For		
Elect Peter Westley	For		
Ratification of Auditor	For		
Amendment to the 2014 Stock Incentive Plan	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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR.</p> <p>As part of its incentive arrangements, the Company provides for retesting opportunities, which is not in line with market best practice. Such a mechanism gives NEOs multiple opportunities to earn the same awards, generally without any consideration for previous misses.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Aviva Plc.		GB0002162385	9 May 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Remuneration Report	For		
Approval of the Company's Climate-Related Financial Disclosure	For		
FINAL DIVIDEND	For		
Elect Andrea Blance	For		
Elect Shonaid Jemmett-Page	For		
Elect Martin Strobel	For		
Elect Amanda J. Blanc	For		
Elect George Culmer	For		
Elect Patrick Flynn	For		
Elect Mohit Joshi	For		
Elect Pippa Lambert	For		
Elect Jim McConville	For		
Elect Michael Mire	For		
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 19 and 20, 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 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Solvency II Securities w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10.7% of the Company's current issued share capital with preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with all authorizations on the agenda, this exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Aviva Plc.	GB0002162385	9 May 2022
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Issue Solvency II Securities w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10.7% of the Company's current issued share capital without preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with all authorizations on the agenda, this exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	
Authority to Repurchase 8 3/4% Preference Shares	For	
Authority to Repurchase 8 3/8% Preference Shares	For	
Authority to Set General Meeting Notice Period at 14 Days	For	
Amendments to Articles	For	
Authority to Issue B Shares	For	
SHARE CONSOLIDATION	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 5 and 6, 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 4 and 6, 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 4 and 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 16.3% of the Company's current issued share capital with preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with all authorizations on the agenda, this exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 16.3% of the Company's current issued share capital without preemptive rights in relation to the issue of Solvency II securities. However, if considered cumulatively with all authorizations on the agenda, this exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Aviva Plc.		GB0002162385	9 May 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For		

Security name	ISIN	AGM date
Avnet Inc.	US0538071038	17 Nov 2022
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect Rodney C. Adkins	For	There are no evident reasons to doubt the qualification and suitability of nominee Rodney C. Adkins. Consequently, we are supporting this director's election.
Elect Carlo Bozotti	For	There are no evident reasons to doubt the qualification and suitability of nominee Carlo Bozotti. Consequently, we are supporting this director's election.
Elect Brenda C. Freeman	For	There are no evident reasons to doubt the qualification and suitability of nominee Brenda C. Freeman. Consequently, we are supporting this director's election.
Elect Philip R. Gallagher	For	There are no evident reasons to doubt the qualification and suitability of nominee Philip R. Gallagher. Consequently, we are supporting this director's election.
Elect Jo Ann Jenkins	For	There are no evident reasons to doubt the qualification and suitability of nominee Jo Ann Jenkins. Consequently, we are supporting this director's election.
Elect Oleg Khaykin	For	There are no evident reasons to doubt the qualification and suitability of nominee Oleg Khaykin. Consequently, we are supporting this director's election.
Elect James A. Lawrence	Against	The policy requires the compensation committee chair to be independent. As nominee James A. Lawrence is not considered independent, we are opposing this director's election.
Elect Ernest E. Maddock	For	There are no evident reasons to doubt the qualification and suitability of nominee Ernest E. Maddock. Consequently, we are supporting this director's election.
Elect Avid Modjtabei	For	There are no evident reasons to doubt the qualification and suitability of nominee Avid Modjtabei. Consequently, we are supporting this director's election.
Elect Adalio T. Sanchez	For	There are no evident reasons to doubt the qualification and suitability of nominee Adalio T. Sanchez. Consequently, we are supporting this director's election.
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.</p> <p>There are no performance-vesting LTI awards in FY2022. LTIP awards are determined on a discretionary basis. Due to the impact of the COVID-19 pandemic, disrupted global supply chains, constrained work force participation, disrupted logistics and distribution systems and disrupted and volatile financial markets, the Company utilized a solely time-based vesting LTIP for FY2022. After a review of the Company's strategic plan and current economic conditions, the committee approved, for FY2023, a mix of long-term incentive awards for the CEO and other NEOs of 50% PSUs and 50% time-based RSUs.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Avnet Inc.		US0538071038	17 Nov 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."</p> <p>In spite of this, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Axcelis Technologies Inc.	US0545402085	10 May 2022
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect CHIU Tzu-Yin	For	
Elect Richard J. Faubert	For	
Elect Arthur L. George, Jr.	For	
Elect Joseph P. Keithley	For	
Elect John Kurtzweil	For	
Elect Mary G. Puma	Withhold	There are no evident reasons to doubt the qualifications of nominee Mary G. Puma. 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 Jeanne Quirk	For	
Elect Thomas M. St. Dennis	For	
Elect Jorge Titingier	For	
Elect Dipti Vachani	For	
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>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Axfood AB		SE0006993770	23 Mar 2022
Sector		Country	
Consumer Staples		Sweden	
Agenda items	Voting	Voting comments	
Election of Presiding Chair	For		
Elect Sussi Kvart	For		
Elect Jan Särllvik	For		
Voting List	For		
Agenda	For		
Compliance with the Rules of Convocation	For		
Presentation of Accounts and Reports; Report of the Auditor	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. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.</p>	
Accounts and Reports	For		
Ratify Mia Brunell Livfors	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Stina Andersson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Axfood AB		SE0006993770	23 Mar 2022
Sector		Country	
Consumer Staples		Sweden	
Agenda items	Voting	Voting comments	
Ratify Fabian Bengtsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Caroline Berg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Jesper Lien	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Christian Luiga	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Lars Olofsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Axfood AB		SE0006993770	23 Mar 2022
Sector		Country	
Consumer Staples		Sweden	
Agenda items	Voting	Voting comments	
Ratify Peter Ruzicka	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Christer Åberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Anders Helsing	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Michael Sjören	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Lars Östberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Axfood AB	SE0006993770	23 Mar 2022
Sector	Country	
Consumer Staples	Sweden	
Agenda items	Voting	Voting comments
Ratify Klas Balkow (President)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. The Company has failed to establish an nomination committee.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>
Allocation of Profits/ Dividends	For	
Board Size	For	
Number of Auditors	For	
Directors' Fees	For	
Authority to Set Auditor's Fees	For	
Elect Mia Brunell Livfors	Against	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Mia Brunell Livforsis not considered independent, we are opposing this director's election.
Elect Fabian Bengtsson	For	
Elect Caroline Berg	Against	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Caroline Berg.
Elect Carl Peter Christian Luiga	For	
Elect Peter A. Ruzicka	For	
Elect Christer Åberg	For	
Elect Sara Öhrvall	For	
Elect Mia Brunell Livfors as Chair	Against	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Mia Brunell Livforsis not considered independent, we are opposing this director's election.
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office.</p> <p>Consequently, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Axfood AB		SE0006993770	23 Mar 2022
Sector		Country	
Consumer Staples		Sweden	
Agenda items	Voting	Voting comments	
LTIP 2022	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the dilution is within an acceptable range, both long- and short-term incentive plans lack a recovery provision, which is against policy. Therefore, we are voting against this proposal.	
Authority to Repurchase and Reissue Shares Pursuant to LTI	Against	This share repurchase program will be specifically used to finance the Company's 2020 Long-Term Incentive Plan. However, none of the Company's variable incentives, including the Long-Term Incentive Plan, have any recovery provisions. As this is not in line with policy, we are voting against this proposal.	
Rights Issue	For		

Security name	ISIN	AGM date
BAIC Motor Corporation Ltd.	CNE100001TJ4	28 Jun 2022
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Appointment of Auditor and Authority to Set Fees	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 company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Elect CHEN 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 CHEN Wei.
Elect ZHANG Guofu	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 ZHANG Guofu.
Purchase of Product Transactions Under the Products and Services Purchasing Framework Agreement	For	
Purchase of Service Transactions Under the Products and Services Purchasing Framework Agreement	For	
Sale of Product Transactions Under the Products and Services Purchasing Framework Agreement	For	

Security name	ISIN	AGM date
BAIC Motor Corporation Ltd.	CNE100001TJ4	28 Jun 2022
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Deposit Transactions Under the Products and Services Purchasing Framework 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. Therefore, we are voting against this proposal.
Authority to Issue Debt Financing Instruments	For	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
BAIC Motor Corporation Ltd.		CNE100001TJ4	26 Aug 2022
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Share Subscription Agreement	For		

Security name	ISIN	AGM date
BAWAG Group AG	AT0000BAWAG2	28 Mar 2022
Sector	Country	
Financials	Austria	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements including the management report, the consolidated corporate governance report, the consolidated financial statements including the group management report, the proposal for the appropriation of income and the Supervisory Board report for the 2021 financial year	Not voted	
Resolution on the appropriation of net income	For	
Resolution on the discharge of the Management Board members for the 2021 financial year	For	
Resolution on the discharge of the Supervisory Board members for the 2021 financial year	For	
Election of the auditor and the group auditor for the audit of the annual and consolidated financial statements for the 2023 financial year	Against	The auditor in charge is explicitly referred to by name in the annual report. However, there is no information on the duration of the mandate. This is contrary to the guidelines and should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the 2021 remuneration report	Against	<p>The remuneration report is presented in a predominantly transparent manner and is in line with Austrian market practice. At the last General Meeting, the report received only 85.83% approval. However, the system lacks various components that are required in order to be fully consistent with the guidelines. The following points arise:</p> <p>Remuneration predominantly fixed Unjustified significant increases in fixed salaries No adequate personal investment rules Details of severance agreements not disclosed No peer group comparison discernible Overall, the motion should therefore be viewed critically. We are therefore voting against this motion.</p>
Amendment to Section 9 of the Articles of Association	For	
Resolution on the authorisation of the Management Board to acquire treasury shares	Against	In this case, the Company exceeded the required price range for the acquisition of shares by more than 50 percent (according to guidelines, max. 10% of the market price). In addition, the duration of the authorisation of 2 years is exceeded, which is also not in line with the guidelines. A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.

Security name		ISIN	AGM date
BE Group AB		SE0008321921	21 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Opening of Meeting	For		
Election of Presiding Chair	For		
Voting List	For		
Agenda	For		
Minutes	For		
Compliance with the Rules of Convocation	For		
Presentation of Accounts and Reports; Report of the Auditor	For		
Report of the Board of Directors on Allocation of Profits	For		
Report of the Auditor on Executive Remuneration	For		
Report of the Board of Directors	For		
CEO's Address	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Ratification of Board and CEO Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Board Size	For		
Directors and Auditors' Fees	For		

Security name		ISIN	AGM date
BE Group AB		SE0008321921	21 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Election of Directors	Against	<p>There are no evident reasons to doubt the qualifications and suitability of Monika Gutén and Jörgen Zahlin. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominees Petter Stillström and Lars-Olof Nilsson. In addition, the policy requires the audit committee chair to be independent. As nominee Lars-Olof Nilsson is not considered independent, we are opposing this director's election. Further, nominee Lars-Olof Nilsson has already been a member of the board for more than 15 years, which is against policy. Furthermore, given the information provided, nominee Mats O. Paulsson holds too many mandates to be in line with policy (Director - BE Group AB; Chair - Caverion Corporation; Director - Nordic Waterproofing Holding A/S; Chair - Nordisk Bergteknik AB). Consequently, we are opposing this director's election.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>	
Appointment of Auditor	Against	<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 after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>	
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.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance STI criteria, which is solely based on the Company's Annual Result Before Tax.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Issuance of Treasury Shares		For	

Security name		ISIN	AGM date
BNK Financial Group Inc.		KR7138930003	25 Mar 2022
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	For		
Elect YOO Jeong Joon	Against	There are no evident reasons to doubt the qualification and suitability of nominee YOO Jeong Joon. However, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. 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 HEO Jin Ho	Against	There are no evident reasons to doubt the qualification and suitability of nominee HEO Jin Ho. 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 KIM Chang Rok	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Chang Rok. 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 KIM Su Hui	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Su Hui. However, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. 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.	

Security name		ISIN	AGM date
BNK Financial Group Inc.		KR7138930003	25 Mar 2022
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Elect AN Gam Chan	Against	There are no evident reasons to doubt the qualification and suitability of nominee AN Gam Chan. 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 LEE Du Ho	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEE Du Ho. 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.	
Election of Audit Committee Member: KIM Su Hui	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Su Hui. However, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. 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.	
Adoption of Executive Officer Retirement Allowance Policy	For		
Directors' Fees	For		

Security name	ISIN	AGM date
BOX Inc.	US10316T1043	14 Jul 2022
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect Kimberly L. Hammonds	For	
Elect Dan Levin	For	
Elect Bethany J. Mayer	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 implement performance-based long-term incentive plan. However, the Company has recently re-adopted performance-based long-term incentive awards, addressing this concern going forward. Compensation is not linked to materially significant ESG indicator.</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>
Frequency of Advisory Vote on Executive Compensation - 1 Year	For	
Frequency of Advisory Vote on Executive Compensation - 2 Years	Against	
Frequency of Advisory Vote on Executive Compensation - 3 Years	Against	
Ratification of Auditor	For	

Security name		ISIN	AGM date
BP Plc.		GB0007980591	12 May 2022
Sector		Country	
Energy		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Remuneration Report	For		
Advisory vote on Climate Transition Plan	For		
Elect Helge Lund	For		
Elect Bernard Looney	For		
Elect Murray Auchincloss	For		
Elect Paula Rosput Reynolds	For		
Elect Pamela Daley	For		
Elect Melody B. Meyer	For		
Elect Sir John Sawers	For		
Elect Tushar Morzaria	For		
Elect Karen A. Richardson	For		
Elect Johannes Teyssen	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Renewal of the BP ShareMatch UK Plan 2001	For		
Renewal of the BP Sharesave UK Plan 2001	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 20 and 21, 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 19 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name		ISIN	AGM date
BP Plc.		GB0007980591	12 May 2022
Sector		Country	
Energy		United Kingdom	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Reporting and Reducing Greenhouse Gas Emissions	For	We favor transparency regarding greenhouse gas emissions and reduction plans thus we are voting for the proposal.	

Security name		ISIN	AGM date
Bank of China Ltd.		CNE1000001Z5	17 Feb 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect HUANG Binghua	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 HUANG Binghua.	
Elect E Weinan	For		
Elect Jean-Louis Ekra	For		
Elect Giovanni Tria	For		
Elect HUI Ping 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 HUI Ping.	
Application for Special External Donation Limit for Targeted Support	For		
2020 Remuneration Distribution Plan for Chairman of the Board of Directors and Executive Directors	For		
2020 Remuneration Distribution Plan for Chairman of the Board of Supervisors	For		
Capital Management Plan of Bank of China for the 14th Five-year Plan Period	For		
Amendments to Procedural Rules for the Board of Supervisors	For		

Security name		ISIN	AGM date
Bank of China Ltd.		CNE1000001Z5	30 Jun 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
2022 Annual Budget for Fixed Assets Investment	For		
Appointment of Auditor and Authority to Set Fees	For		
Elect Martin LIAO Cheung Kong	For		
Elect CHEN Chunhua	For		
Elect Jose CHUI Sai Peng	For		
Elect CHU Yiyun as Supervisor	For		
Additional Donation to the Tan Kah Kee Science Award Foundation	For		
2021 Remuneration Distribution Plan for External Supervisors	For		
Non-capital Bond Issuance Plan	For		
Issuance of Write-down Undated Capital Bonds	For		
Issuance of Qualified Write- down Tier 2 Capital Instruments	For		
Amendments to Articles	Against	There are concerns about the effect of reducing the notice period for a general meeting from 45 days before a general meeting/class meeting to 20 days before an AGM and 15 days before an EGM, as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully informed manner, due to the generally advanced voting deadlines. Therefore, we are voting against this proposal.	
Elect ZHANG Jiangang	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 ZHANG Jiangang.	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		

Security name		ISIN	AGM date
Bank of China Ltd.		CNE1000001Z5	30 Jun 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
2022 Annual Budget for Fixed Assets Investment	For		
Appointment of Auditor and Authority to Set Fees	For		
Elect Martin LIAO Cheung Kong	For		
Elect CHEN Chunhua	For		
Elect Jose CHUI Sai Peng	For		
Elect CHU Yiyun as Supervisor	For		
Additional Donation to the Tan Kah Kee Science Award Foundation	For		
2021 REMUNERATION DISTRIBUTION PLAN FOR EXTERNAL SUPERVISORS	For		
Non-capital Bond Issuance Plan	For		
Issuance of Write-down Undated Capital Bonds	For		
Issuance of Qualified Write-down Tier 2 Capital Instruments	For		
Amendments to Articles	Against	There are concerns about the effect of reducing the notice period for a general meeting from 45 days before a general meeting/class meeting to 20 days before an AGM and 15 days before an EGM, as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully informed manner, due to the generally advanced voting deadlines. Therefore, we are voting against this proposal.	
Elect ZHANG Jiangang	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 ZHANG Jiangang.	

Security name		ISIN	AGM date
Bank of China Ltd.		CNE000001N05	19 Dec 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect JIA Xiangsen as Supervisor	For	There are no evident reasons to doubt the qualification and suitability of nominee JIA Xiangsen. Consequently, we are supporting this director's election.	
2021 Remuneration Distribution Plan for Chairman of the Board of Directors and Executive Directors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2021 Remuneration Distribution Plan for Chairperson of the Board of Supervisors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Application for Special Outbound Donation Limit for Targeted Support	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Application for Special Outbound Donation Limit	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect ZHANG Yong	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 ZHANG Yong.	
Elect JIA Xiangsen as Supervisor	For	There are no evident reasons to doubt the qualification and suitability of nominee JIA Xiangsen. Consequently, we are supporting this director's election.	
2021 Remuneration Distribution Plan for Chairman of the Board of Directors and Executive Directors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
2021 Remuneration Distribution Plan for Chairperson of the Board of Supervisors	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.	
Application for Special Outbound Donation Limit for Targeted Support	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Application for Special Outbound Donation Limit	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Bank of China Ltd.		CNE000001N05	19 Dec 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect ZHANG Yong	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 ZHANG Yong.	

Security name		ISIN	AGM date
Bank of Chongqing Co. Ltd.		CNE100001QN2	23 Jun 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
2022 Financial Budget	For		
Annual Report	For		
Appointment of Auditor and Authority to Set Fees	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 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>	
Elect YOU Lili	Against	<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 YOU Lili.</p>	
Estimated Annual Caps for Daily Related Transactions of the Bank for 2022	Against	<p>The management and the board should be in the best position to determine what operational decisions are best in the context of the business.</p> <p>However, no details regarding this proposal were available, which is not in line with policy. Consequently, we are voting against this proposal.</p>	
2022 Investment Plan	For		
Amendments to Administrative Measures on Outward Equity Investments	For		
Amendments to Articles	Against	<p>The article contains clauses that designate the Party committee to play the core leadership role and function in the Company. In this case, the Party committee could be effectively compromising the Company's management and operational control through such provisions-- effectively reducing the accountability of the board. As such, the proposed amendment is against policy. Consequently, we are voting against this proposal.</p>	
Amendments to Procedural Rules for General Meetings	For		
Amendments to Procedural Rules for Board of Directors	For		
Amendments to Procedural Rules for Board of Supervisors	For		

Security name		ISIN	AGM date
Bank of Chongqing Co. Ltd.		CNE100001QN2	23 Jun 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Amendments to Authorization Plan of the Shareholders' General Meeting	For		
Authority to Issue Undated Capital Bonds	For		

Security name		ISIN	AGM date
Bank of Chongqing Co. Ltd.		CNE100001QN2	15 Nov 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect WANG Fengyan	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 Fengyan.	
Amendments to the Administrative Measures for Connected Transactions	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Bank of Communications Co. Ltd.		CNE1000000S2	28 Jun 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Fixed Assets Investment Plan	For		
Appointment of Auditor and Authority to Set Fees	For		
Elect REN Deqi	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 REN Deqi.	
Elect LIU Jun	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 Jun.	
Elect LI Longcheng	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 Longcheng.	
Elect WANG Linping	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 Linping.	
Elect CHANG Baosheng	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 CHANG Baosheng.	
Elect LIAO Yi Chien David	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIAO Yi Chien David.	
Elect CHAN Sui Chung	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 CHAN Sui Chung.	
Elect MU Guoxin	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 MU Guoxin.	

Security name	ISIN	AGM date
Bank of Communications Co. Ltd.	CNE1000000S2	28 Jun 2022
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect CHEN Junkui	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Junkui.
Elect LUO 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 LUO Xiaopeng.
Elect Raymond WOO Chin Wan	For	
Elect CAI Haoyi	For	
Elect SHI Lei	For	
Elect ZHANG Xiangdong	For	
Elect LI Xiaohui	For	
Elect MA Jun	For	
Elect XU Jiming	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 XU Jiming.
Elect WANG Xueqing	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 Xueqing.
Elect LI Yao	For	
Elect CHEN Hanwen	For	
Elect SU Zhi	For	
Extension of the Validity Period on the Capital Increase to Bank of Communications (Hong Kong Limited)	For	
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Fixed Assets Investment Plan	For	
Appointment of Auditor and Authority to Set Fees	For	

Security name	ISIN	AGM date
Bank of Communications Co. Ltd.	CNE1000000S2	28 Jun 2022
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect REN Deqi	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 REN Deqi.
Elect LIU Jun	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 Jun.
Elect LI Longcheng	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 Longcheng.
Elect WANG Linping	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 Linping.
Elect CHANG Baosheng	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 CHANG Baosheng.
Elect LIAO Yi Chien David	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIAO Yi Chien David.
Elect CHAN Sui Chung	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 CHAN Sui Chung.
Elect MU Guoxin	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 MU Guoxin.
Elect CHEN Junkui	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Junkui.
Elect LUO 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 LUO Xiaopeng.
Elect Raymond WOO Chin Wan	For	

Security name		ISIN	AGM date
Bank of Communications Co. Ltd.		CNE1000000S2	28 Jun 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect CAI Haoyi	For		
Elect SHI Lei	For		
Elect ZHANG Xiangdong	For		
Elect LI Xiaohui	For		
Elect MA Jun	For		
Elect XU Jiming	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 XU Jiming.	
Elect WANG Xueqing	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 Xueqing.	
Elect LI Yao	For		
Elect CHEN Hanwen	For		
Elect SU Zhi	For		
Extension of the Validity Period on the Capital Increase to Bank of Communications (Hong Kong Limited)	For		

Security name		ISIN	AGM date
Bank of Communications Co. Ltd.		CNE100000205	25 Aug 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	Against	<p>It should be noted that the Company is seeking approval to amend several articles of association. Most of these amendments will not have negative effect on shareholders rights. However, it should be noted that amendments to ARTICLE 32 - REPURCHASE OF SHARES may grant authority to the board to repurchases shares "(6) required for maintaining corporate value and shareholders' equity of the Bank". The Company has not disclosed futher details regarding "maintaining corporate value and shareholders' equity". Moreover, the cap of 5% of total issued shares of the Bank for the repurchase of shares to service the "(3) employee share ownership plan or as equity incentives" will be deleted.</p> <p>As such, the proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal.</p>	
Amendments to Procedural Rules of the Shareholders' General Meeting	For		
Amendments to Procedural Rules of the Board	For		
Amendments to Procedural Rules of the Board of Supervisors	For		
Amendments to Articles	Against	<p>It should be noted that the Company is seeking approval to amend several articles of association. Most of these amendments will not have negative effect on shareholders rights. However, it should be noted that amendments to ARTICLE 32 - REPURCHASE OF SHARES may grant authority to the board to repurchases shares "(6) required for maintaining corporate value and shareholders' equity of the Bank". The Company has not disclosed futher details regarding "maintaining corporate value and shareholders' equity". Moreover, the cap of 5% of total issued shares of the Bank for the repurchase of shares to service the "(3) employee share ownership plan or as equity incentives" will be deleted.</p> <p>As such, the proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal.</p>	
Amendments to Procedural Rules of the Shareholders' General Meeting	For		
Amendments to Procedural Rules of the Board	For		
Amendments to Procedural Rules of the Board of Supervisors	For		

Security name		ISIN	AGM date
Bank of Communications Co. Ltd.		CNE100000205	25 Aug 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	Against	<p>It should be noted that the Company is seeking approval to amend several articles of association. Most of these amendments will not have negative effect on shareholders rights. However, it should be noted that amendments to ARTICLE 32 - REPURCHASE OF SHARES may grant authority to the board to repurchases shares "(6) required for maintaining corporate value and shareholders' equity of the Bank". The Company has not disclosed futher details regarding "maintaining corporate value and shareholders' equity". Moreover, the cap of 5% of total issued shares of the Bank for the repurchase of shares to service the "(3) employee share ownership plan or as equity incentives" will be deleted.</p> <p>As such, the proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal.</p>	
Amendments to Articles	Against	<p>It should be noted that the Company is seeking approval to amend several articles of association. Most of these amendments will not have negative effect on shareholders rights. However, it should be noted that amendments to ARTICLE 32 - REPURCHASE OF SHARES may grant authority to the board to repurchases shares "(6) required for maintaining corporate value and shareholders' equity of the Bank". The Company has not disclosed futher details regarding "maintaining corporate value and shareholders' equity". Moreover, the cap of 5% of total issued shares of the Bank for the repurchase of shares to service the "(3) employee share ownership plan or as equity incentives" will be deleted.</p> <p>As such, the proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Bank of Guiyang Co.Ltd		CNE100002FX2	15 Sep 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect LUO Yi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LUO Yi.	
Elect ZHOU Yejun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Yejun.	
Amendments to the Connected Transactions Management Measures	Against	The Company has not disclosed sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Bank of Jiangsu Co.Ltd		CNE100002G76	27 Oct 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Amend Related-party Transaction Management System	For		
Amend Equity Management Measures	For		
Elect GE Renyu	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 GE Renyu.	

Security name		ISIN	AGM date
Bank of Nanjing Co. Ltd.		CNE100000627	1 Sep 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Issuance of Financial Bonds	For		
Issuance of Green Financial Bonds	For		
Election of WANG Guobin As a Shareholder Supervisor	For		

Security name		ISIN	AGM date
Bank of Nanjing Co. Ltd.		CNE100000627	14 Nov 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Change of the Company's Domicile	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Barclays Plc.	GB0031348658	4 May 2022
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	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 link pay with performance. In particular, there are concerns about high levels of fixed pay. C.S. Venkatakrishnan was appointed as CEO on November 1, 2021, with his fixed pay set at £2.7m, approximately 12.5% higher than that of his predecessor. There are also concerns about the weight placed on remuneration benchmarking as a justification for these increases, especially that benchmarking against international peers, including US companies, could result in excessive total remuneration opportunity, beyond what is considered appropriate for a FTSE listed bank. As this is against policy, we are voting against this proposal.</p>
Elect Coimbatore S. Venkatakrishnan	For	
Elect Robert Berry	For	
Elect Anna Cross	For	
Elect Michael Ashley	For	
Elect Tim Breedon	For	
Elect Mohamed A. El-Erian	For	
Elect Dawn Fitzpatrick	For	
Elect Mary E. Francis	For	
Elect Crawford Gillies	For	
Elect Brian Gilvary	For	
Elect Nigel Higgins	For	
Elect Diane L. Schueneman	For	
Elect Julia Wilson	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 21, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Barclays Plc.	GB0031348658	4 May 2022
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Equity Convertible Notes w/ Preemptive Rights	Against	<p>It should be noted that the issuance of Equity Conversion Notes will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, it should be noted that the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. This authority is being sought to grant the Company flexibility in complying with prudential capital requirements.</p> <p>However, in this case, the board will be authorised to potentially issue up to 19.7% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 19, 20 and 21, exceeds the cumulative limit set by policy.</p> <p>Consequently, we are voting against this proposal.</p>
Authority to Issue Equity Convertible Notes w/o Preemptive Rights	Against	<p>It should be noted that the issuance of Equity Conversion Notes will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, it should be noted that the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. This authority is being sought to grant the Company flexibility in complying with prudential capital requirements.</p> <p>However, in this case, the board will be authorised to potentially issue up to 19.7% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19, 20 and 21, exceeds the cumulative limit set by policy.</p> <p>Consequently, we are voting against this proposal.</p>
Authority to Repurchase Shares	For	
Authority to Set General Meeting Notice Period at 14 Days	For	
Approval of Climate Strategy, Targets and Progress 2022	For	

Security name	ISIN	AGM date
Baxter International Inc.	US0718131099	3 May 2022
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect José E. Almeida	Against	There are no evident reasons to doubt the qualification and suitability of nominee José E. Almeida. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Thomas F. Chen	For	
Elect Peter S. Hellman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter S. Hellman. 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 Michael F. Mahoney	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael F. Mahoney. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Baxter International Inc; CEO/Chair- Boston Scientific Corporation). Consequently, we are opposing this director's election.
Elect Patricia Morrison	For	
Elect Stephen N. Oesterle	For	
Elect Nancy M. Schlichting	For	
Elect Catherine R. Smith	For	
Elect Albert P.L. Stroucken	Against	There are no evident reasons to doubt the qualification and suitability of nominee Albert P.L. Stroucken. 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 Amy M. Wendell	For	
Elect David S. Wilkes	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. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Permit Shareholders to Act by Written Consent	For	
Reduce Ownership Threshold for Shareholders to Call Special Meetings	For	
Shareholder Proposal Regarding Right to Call Special Meetings	Against	

Security name		ISIN	AGM date
Baxter International Inc.		US0718131099	3 May 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Independent Chair	Against		

Security name	ISIN	AGM date
Bayer. Motoren Werke AG	DE0005190003	11 May 2022
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the approved consolidated financial statements and the combined management report for the Company and the Group as at 31 December 2021, and the Supervisory Board report for the 2021 financial year	Not voted	
Resolution on the appropriation of net income	For	
Resolution on the discharge of members of the Management Board	For	
Resolution on the discharge of members of the Supervisory Board	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Committees not majority independent Due to this governance requirement not being met, the discharge should at least be critically questioned. We nonetheless vote in favour of the discharge of the Supervisory Board. We have already raised this point of criticism in a personal conversation and will actively follow further developments.
Election of the auditor	For	
Election to the Supervisory Board: Heinrich Hiesinger	For	
Resolution on the approval of the compensation report	For	The compensation system was last voted on in 2021 and achieved an approval rate of 91.60%. However, there are still some weaknesses in the system, which is why the report on the system cannot fully comply with the guidelines either: The personal cash amount to be invested in shares depends on the achievement of certain financial and non-financial targets in the past financial year (grant year), i.e. it is de facto assessed on a one-year basis. The long-term nature is first achieved by the acquisition and holding of shares, with price gains ultimately being the predominant objective. Overall, the motion should therefore at least be viewed critically. However, after weighing the arguments, we vote in favour of approving the compensation report.
Resolution on the authorisation to acquire and use treasury shares, including redemption and capital reduction, as well as the exclusion of subscription rights	Against	In this case, the company proposes a term of 5 years. This does not comply with the guidelines, which stipulate a maximum term of 2 years. Furthermore, this is a motion that includes preference shares, which is not in line with the guidelines and the "one share-one vote" principle. This motion should therefore be viewed very critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
Bayer. Motoren Werke AG	DE0005190003	11 May 2022
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of amendment agreements to existing profit transfer agreements between the Company and six subsidiaries: Amendment agreement with Bavaria Wirtschaftsagentur GmbH	For	
Resolution on the approval of amendment agreements to existing profit transfer agreements between the Company and six subsidiaries: Amendment agreement with BMW Anlagen Verwaltungs GmbH	For	
Resolution on the approval of amendment agreements to existing profit transfer agreements between the Company and six subsidiaries: Amendment agreement with BMW Bank GmbH	For	
Resolution on the approval of amendment agreements to existing profit transfer agreements between the Company and six subsidiaries: Amendment agreement with BMW Fahrzeugtechnik GmbH	For	
Resolution on the approval of amendment agreements to existing profit transfer agreements between the Company and six subsidiaries: Amendment agreement with BMW INTEC Beteiligungs GmbH	For	
Resolution on the approval of amendment agreements to existing profit transfer agreements between the Company and six subsidiaries: Amendment agreement with BMW M GmbH Gesellschaft für individuelle Automobile	For	

Security name	ISIN	AGM date
Becton, Dickinson & Co.	US0758871091	25 Jan 2022
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Catherine M. Burzik	For	
Elect Carrie L. Byington	For	
Elect R. Andrew Eckert	For	
Elect Claire M. Fraser	Against	There are no evident reasons to doubt the qualification and suitability of nominee Claire M. Fraser. 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 Jeffrey W. Henderson	For	
Elect Christopher Jones	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Christopher Jones.
Elect Marshall O. Larsen	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. As nominee Marshall O. Larsen is not considered independent, we are opposing this director's election.
Elect David F. Melcher	For	
Elect Thomas E. Polen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas E. Polen. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Claire Pomeroy	For	
Elect Timothy M. Ring	For	
Elect Bertram L. Scott	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. Moreover, Bertram L. Scott 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.

Security name		ISIN	AGM date
Becton, Dickinson & Co.		US0758871091	25 Jan 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."</p> <p>Therefore, we are voting against this proposal.</p>	
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 board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Right to Call Special Meeting	For	<p>A 15% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Beiersdorf AG	DE0005200000	14 Apr 2022
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements of Beiersdorf Aktiengesellschaft and the approved consolidated financial statements together with the combined management report of Beiersdorf Aktiengesellschaft and the group for the 2021 financial year, the Supervisory Board report and the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)	Not voted	
Appropriation of net income	For	
Discharge of the members of the Management Board	For	
Discharge of the members of the Supervisory Board	Against	<p>We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing:</p> <p>Structural independence of the Supervisory Board (<50%) Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.</p>
Election of the auditor for the 2022 financial year and the auditor for any audit review of the half-year report for the 2022 financial year	For	
Resolution on the approval of the compensation report for the 2021 financial year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)	Against	<p>The compensation system was last voted on in 2021 and achieved an approval rate of 86.43%. However, the compensation system is not in line with the guidelines in certain respects:</p> <p>Multi Annual Bonus: unclear when, how and if this will be used exactly Extraordinary compensation in the form of a discretionary reappointment bonus No share ownership guidelines Deviations from the GCGC (G.1,7,8,10,12) A critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>

Security name		ISIN	AGM date
Beijing Enterprises Holdings Ltd.		HK0392044647	17 Jun 2022
Sector		Country	
Utilities		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Elect LI Yongcheng	Against	As the board of directors and the compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, there are currently no gender diverse directors serving on the Company's board. The nominee, as the chair of the nomination committee, should be held accountable for this matter. Consequently, we are opposing the election of non-independent nominee LI Yongcheng.	
Elect JIANG Xinhao	Against	There are no evident reasons to doubt the qualification and suitability of nominee JIANG Xinhao. 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 LAM Hoi Ham	Against	There are no evident reasons to doubt the qualifications of nominee LAM Hoi Ham. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election. Lastly, as the board of directors and the audit, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
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.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Beijing Enterprises Holdings Ltd.		HK0392044647	17 Jun 2022
Sector		Country	
Utilities		Hong Kong	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights. As the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Beijing Enterprises Water Group Ltd.		BMG0957L1090	8 Jun 2022
Sector		Country	
Utilities		Bermuda	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Elect JIANG Xinhao	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 Xinhao.	
Elect ZHOU Min	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Min.	
Elect LI Li	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 Li.	
Elect WANG Dianchang	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 Dianchang.	
Elect ZHANG Gaobo	Against	As the board of directors, audit committee, remuneration committee, and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. As nominee ZHANG Gaobo is not considered independent, we are opposing this director's election.	
Elect WANG Kaijun	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 Kaijun.	
Directors' Fees	For		
Appointment of Auditor and Authority to Set Fees	Against	<p>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:</p> <p>The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Beijing Enterprises Water Group Ltd. Sector Utilities	BMG0957L1090 Country Bermuda	8 Jun 2022
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposals 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Bellevue Group AG	CH0028422100	22 Mar 2022
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Approval of the 2021 Annual Report and acceptance of the reports of the auditors	For	
Discharge of the Board of Directors and management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>CVs of the Board of Director members do not comply with the guidelines (age is missing) Management Board member CVs do not comply with the guidelines (age is missing) Management remuneration broken down by member. The Chairman of the Audit Committee is not independent. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>
Appropriation of net income as of 31 December 2021	For	
Re-election to the Board of Directors: Veit de Maddalena	Against	<p>Since the management has not published a compliant CV for Veit de Maddalena (age is missing), which is contrary to the guidelines, his election should be viewed very critically.</p> <p>There are also concerns about the number of boards Veit de Maddalena sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Veit de Maddalena sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>BELLEVUE GROUP AG, Chair of the Board of Directors (1+1) Klosters Madrisa Bergbahnen AG, Chair of the Board of Directors (1+1) Motion AG (1) Quattro Stelle SA SICAV (1)</p>

Security name	ISIN	AGM date
Bellevue Group AG	CH0028422100	22 Mar 2022
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Daniel Sigg	Against	<p>Since the management has not published a compliant CV for Daniel Sigg (age is missing), which is contrary to the guidelines, his election should be viewed very critically.</p> <p>According to the guidelines, the Chairman of the Audit Committee should be an independent member.</p> <p>There are also concerns about the number of boards that Daniel Sigg sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Daniel Sigg sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>BELLEVUE GROUP AG (1) Laguna Trustees Ltd, Chair of the Board of Directors (1+1) 2XIdeas US Inc.(1) Metropolitan Partners Group (1) DHS International Advisors LLC (1)</p>
Re-election to the Board of Directors: Katrin Wehr-Seiter	Against	<p>Since the management has not published a compliant CV for Katrin Wehr-Seiter (age missing, board memberships unclear), which is contrary to the guidelines, her election should be viewed very critically.</p> <p>There are also concerns about the number of boards Katrin Wehr-Seiter sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. The number of boards Katrin Wehr-Seiter sits on is not published transparently. We are therefore voting against this election.</p> <p>Board memberships</p> <p>BELLEVUE GROUP AG (1) Managing Director of BIP Capital Partners (1) exec. SES S.A. (1) and various unlisted companies in Germany and Luxembourg. (?)</p>

Security name		ISIN	AGM date
Bellevue Group AG		CH0028422100	22 Mar 2022
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Re-election to the Board of Directors: Urs Schenker	Against	<p>Since the management has not published a compliant CV for Urs Schenker (age is missing), which is contrary to the guidelines, his election should be viewed very critically.</p> <p>There are also concerns about the number of boards Urs Schenker sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Urs Schenker sits on eight boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>BELLEVUE GROUP AG (1) Swisa Holding AG, Chair of the Board of Directors (1+1) Capital Dynamics AG.(1) Geschäftshaus City AG (1) Ufenau Capital Partners AG (1) Meyer Burger Technology AG (1) Walder Wyss (1)</p>	
Election of the Chair of the Board of Directors: Veit de Maddalena	Against	As his re-election has already been viewed critically, his election as Chairman should be too. We are therefore voting against this election.	
Election of the members of the Remuneration Committee: Katrin Wehr-Seiter	Against	As Katrin Wehr-Seiter's (re-)election to the Board of Directors has already been viewed critically, her election to the Remuneration Committee should be too. We are therefore voting against this election.	
Election of the members of the Remuneration Committee: Urs Schenker	Against	As Urs Schenker's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.	
Election of the members of the Remuneration Committee: Veit de Maddalena	Against	As the (re-)election of Veit de Maddalena to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.	
Election of the independent proxy	For		
Election of the auditors	For		
Approval of maximum total fixed remuneration paid to the Board of Directors	For		

Security name		ISIN	AGM date
Bellevue Group AG		CH0028422100	22 Mar 2022
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of total variable remuneration paid to the Board of Directors	Against	<p>"The variable remuneration of the Board of Directors is generally based on performance criteria that promote the achievement of the strategic objectives of the company, the Group or parts thereof. In the year under review, the variable remuneration was determined on a discretionary basis in compliance with the general remuneration principles. The variable remuneration of the Board of Directors is allocated in the form of shares in the company, which are subject to a four-year lock-up period. The allocation shall be made only after approval of the corresponding total amount by the General Meeting." (Cf. AR 2021 p. 121 et seq.)</p> <p>The variable remuneration component is not disclosed transparently and does not comply with the guidelines. In addition, according to the "best market practice" in Switzerland, the remuneration of the Board of Directors should consist of fixed components. We are therefore voting against the motion.</p>	
Approval of maximum total fixed and long-term variable management remuneration	Against	<p>The amount of the remuneration is consistent with the guidelines. However, the management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, there are further deficiencies (no maximum remuneration; LTI targets not disclosed; no share ownership guidelines; etc.). This is contrary to the guidelines, and we therefore vote against this motion.</p>	
Approval of the total variable management remuneration	Against	<p>The amount of the remuneration is consistent with the guidelines. However, the management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, there are further deficiencies (no maximum remuneration; LTI targets not disclosed; no share ownership guidelines; etc.). This is contrary to the guidelines, and we therefore vote against this motion.</p>	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name	ISIN	AGM date
Belships Company Limited Skibs A/S	NO0003094104	6 May 2022
Sector	Country	
Industrials	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Voting List	Not voted	
Election of Presiding Chair; Minutes	For	
Agenda	For	
CEO's Address	Not voted	
Accounts and Reports	For	
Allocation of Profits	For	
Authority to Distribute Dividends	For	
Auditor's Fees	For	
Directors' Fees	For	
Corporate Governance Report	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. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>
Authority to Issue Shares (Employee Share Programme)	Against	<p>In this case, the board will be authorised to potentially issue up to 0.2% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 14, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 49.4% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in currency value only, instead of 10% premium or discount of market price. As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Belships Company Limited Skibs A/S		NO0003094104	6 May 2022
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominees Frode Teigen, Peter Frølich, Birthe Cecilie Lepsøe, Marianne Møgster, Jorunn Seglem, Carl Erik Steen and Sten Stenersen. However, the Company has not published these director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p> <p>Moreover, given the information provided, Carl Erik Steen holds too many mandates to be in line with policy (Director - Belships ASA; Chair - Euronav NV; Chair - Wilh. Wilhelmsen Holding ASA; Director - Golar LNG Limited). Consequently, we are opposing this director's election.</p> <p>It should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Beneteau S.A.		FR0000035164	17 Jun 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For		
Consolidated Accounts and Reports	For		
Related Party Transactions (GBI Holding)	Against	The auditors' special report on related-party transactions was not available for review in advance of this shareholders' meeting, which is contrary to both general market practice and applicable best-practice recommendations. Consequently, we are voting against this proposal.	
2022 Remuneration Policy (Corporate Officers)	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 a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
2021 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 Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>Executive remuneration is not published individually.</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Beneteau S.A.		FR0000035164	17 Jun 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
2021 Remuneration of Jérôme de Metz, Chair and CEO	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 Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>	
2021 Remuneration of Gianguido Girotti, Deputy CEO	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 Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>	
2021 Remuneration of Jean-Paul Chapeleau, Deputy CEO	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 Company has failed to implement a compensation strategy that adequately aligns pay with performance for its executives.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Allocations of Losses/ Dividends	For		
Elect Marie-Hélène Dick	For		
Elect Catherine Pourre	For		
Elect Sébastien Moynot	For		
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Beneteau S.A.		FR0000035164	17 Jun 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Authority to Issue Performance Shares	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The remuneration structure allows for vesting of awards in under 3 years.</p> <p>The Company has failed to explicitly tie grants for executives to stringent performance conditions. As this is against policy, we are voting against this proposal.</p>	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	<p>In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights. However, the board may cumulatively issue up to 20% of share capital without preemptive rights, which exceeds the limit for share issuances without preemptive rights set by policy. Further, the proposed issuance may be used as an anti-takeover device, which is not in line with policy. Consequently, we are voting against this proposal.</p>	
Authority to Increase Capital in Case of Exchange Offers	Against	<p>In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights. However, the board may cumulatively issue up to 20% of share capital without preemptive rights, which exceeds the limit for share issuances without preemptive rights set by policy. Further, the proposed issuance may be used as an anti-takeover device, which is not in line with policy. Consequently, we are voting against this proposal.</p>	
Employee Stock Purchase Plan	For		
Authority to Cancel Shares and Reduce Capital	For		
Authorisation of Legal Formalities	For		

Security name	ISIN	AGM date
Big Yellow Group Plc.	GB0002869419	21 Jul 2022
Sector	Country	
Real Estate	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report	For	
Remuneration Policy	For	
Final Dividend	For	
Elect James Gibson	Against	There are no evident reasons to doubt the qualification and suitability of nominee James Gibson. 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 Anna Keay	For	
Elect Vince Niblett	For	
Elect John Trotman	For	
Elect Nicholas Vetch	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas Vetch. 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 Laela Pakpour Tabrizi	For	
Elect Heather Savory	For	
Elect Michael O'Donnell	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 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Björn Borg AB	SE0015811807	19 May 2022
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Elect Magnus Lindstedt	For	
Elect Marika Svärðström	For	
Elect Vilhelm Schottenius	For	
Voting List	For	
Compliance with the Rules of Convocation	For	
Agenda	For	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratify Heriner Olbrich	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Alessandra Cama	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Jens Høgsted	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Björn Borg AB		SE0015811807	19 May 2022
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratify Fredrik Lövestedt	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Anette Klintfält	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Mats H Nilsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Henrik Bunge	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee is not sufficiently independent. Chair of the board also serves as the chair of the audit committee. As this is contrary to policy, we are voting against this proposal.</p>	
Board Size	For		
Directors' Fees	For		
Elect Heiner Olbrich	For		
Elect Alessandra Cama	For		

Security name	ISIN	AGM date
Björn Borg AB	SE0015811807	19 May 2022
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Elect Jens Høgsted	For	
Elect Fredrik Lövestedt	Against	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Fredrik Lövestedt.
Elect Anette Klintfält	For	
Elect Mats H Nilsson	Against	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Mats H. Nilsson.
Elect Johanna Schottenius	For	
Elect Heinrich Olbrich as Chair of the Board	For	
Appointment of Auditor and Authority to Set Fees	For	
Share redemption plan	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	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.</p> <p>The Company has failed to implement a performance based long-term incentive plan.</p> <p>The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Bluelinx Holdings Inc.		US09624H2085	19 May 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Dwight Gibson	For		
Elect Dominic DiNapoli	For		
Elect Kim S. Fennebresque	For		
Elect Mitchell B. Lewis	For		
Elect J. David Smith	For		
Elect Carol B. Yancey	For		
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>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's short-term bonuses exceed the value of long-term awards.</p> <p>The Company's LTIP is not subject to any performance criteria.</p> <p>The Company has guaranteed bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Boe Technology Group Co. Ltd.		CNE000000R44	28 Apr 2022
Sector		Country	
Information Technology		China	
Agenda items	Voting	Voting comments	
Directors' Report	For		
Supervisors' Report	For		
Annual Report	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
LOANS AND CREDIT LINE	Against	In this case, the Company has failed to provide sufficient information regarding the proposed loan for shareholder review. In general, a proposal in relation to loan services should include the following information: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Since some of these details have not been disclosed, shareholders do not have sufficient information to fully assess the proposed transactions. Therefore, we are voting against this proposal.	
LAUNCHING STRUCTURED DEPOSITS AND OTHER PRINCIPAL- GUARANTEED BUSINESS	For		
Authority to Give Guarantees	For		
Authority to Give Guarantees	For		
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 how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.	
Purpose of the Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Type and Number of Shares to Be Repurchased	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Share Repurchase Method and the Purpose of the Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Boe Technology Group Co. Ltd.		CNE000000R44	28 Apr 2022
Sector Information Technology		Country China	
Agenda items	Voting	Voting comments	
Price Range of Shares to Be Repurchased	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Total Amount and Source of the Funds to Be Used for the Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Time Limit of the Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Estimated Changes in Equity Structure of the Company After Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
The Management Team S Analysis of the Impact of Share Repurchase on the Operation, Finance and Major Development in the Future and Commitments of All Directors That the Share Repurchase Will Not Damage the Company S Debt Repaying Ability and Maintenance of Its Listing Status	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Statement on Whether the Directors, Supervisors, Senior Management, Controlling Shareholders and De Facto Controller Trading the Company S Stocks	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Arrangement for Share Cancellation in Accordance with Laws After Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Boe Technology Group Co. Ltd.		CNE000000R44	28 Apr 2022
Sector Information Technology		Country China	
Agenda items	Voting	Voting comments	
Arrangement for Prevention of Infringement Upon the Legitimate Rights and Interest of Creditors	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authorization for the Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Valid Period of the Resolution	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Indemnification of Directors/ Officers	For		
Amendments to Articles	For		
Amendments to Procedural Rules	For		
Elect CHEN Yanshun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Yanshun.	
Elect PAN Jinfeng	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 PAN Jinfeng.	
Elect LIU Xiaodong	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 Xiaodong.	
Elect GAO Wenbao	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 GAO Wenbao.	
Elect FAN Yuanning	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 FAN Yuanning.	

Security name	ISIN	AGM date
Boe Technology Group Co. Ltd.	CNE000000R44	28 Apr 2022
Sector Information Technology	Country China	
Agenda items	Voting	Voting comments
Elect SUN Yun	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 Yun.
Elect YE Feng	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 YE Feng.
Elect TANG Shoulian	For	
Elect ZHANG Xinmin	For	
Elect GUO He	For	
Elect WANG Jixiang	For	
Elect WANG Jin	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 Jin.
Elect SUN Fuqing	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 SUN Fuqing.
Elect SHI Xiaodong	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 SHI Xiaodong.
Elect XU Jinghe	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 XU Jinghe.

Security name		ISIN	AGM date
Boe Technology Group Co. Ltd.		CNE000000R44	15 Sep 2022
Sector		Country	
Information Technology		China	
Agenda items	Voting	Voting comments	
Repurchase and Cancel Some Restricted Stocks	For		

Security name		ISIN	AGM date
Boe Technology Group Co. Ltd.		CNE000000R44	18 Nov 2022
Sector		Country	
Information Technology		China	
Agenda items	Voting	Voting comments	
Investment in Construction of a Project	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Change of the Company's Registered Capital and Amendments to the Company's Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to the Rules of Procedure Governing Meetings of the Supervisory Committee	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Boliden AB	SE0015811559	28 Apr 2022
Sector	Country	
Materials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Report of the Board of Directors	Not voted	
CEO's Address	Not voted	
Audit Committee Report	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratify Helene Biström	For	
Ratify Michael G:son Löw	For	
Ratify Per Lindberg	For	
Ratify Perttu Louhiluoto	For	
Ratify Elisabeth Nilsson	For	
Ratify Pia Rudengren	For	
Ratify Karl-Henrik Sundström	For	
Ratify Anders Ullberg	For	
Ratify Mikael Staffas (CEO)	For	
Ratify Tom Erixon	For	
Ratify Marie Holmberg	For	
Ratify Ola Holmström	For	
Ratify Kenneth Ståhl	For	
Ratify Cathrin Öderyd	For	
Board Size	For	
Number of Auditors	For	
Directors' Fees	For	
Elect Helene Biström	For	
Elect Tomas Eliasson	For	
Elect Per Lindberg	For	
Elect Perttu Louhiluoto	For	
Elect Elisabeth Nilsson	For	
Elect Pia Rudengren	For	
Elect Karl-Henrik Sundström	For	

Security name	ISIN	AGM date
Boliden AB	SE0015811559	28 Apr 2022
Sector	Country	
Materials	Sweden	
Agenda items	Voting	Voting comments
Elect Karl-Henrik Sundström as Chair	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Report	Against	<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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>
Approval of Nomination Committee Guidelines	For	
Elect Lennart Franke	For	
Elect Karin Eliasson	For	
Elect Patrik Jönsson	For	
Stock Split	For	
Reduction in Authorized Capital	For	
Bonus Share Issuance	For	

Security name	ISIN	AGM date
Bridgestone Corporation	JP3830800003	23 Mar 2022
Sector	Country	
Consumer Discretionary	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	
Amendments to Articles	For	
Elect Shuichi Ishibashi	Against	There are no evident reasons to doubt the qualifications of nominee Shuichi Ishibashi. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Masahiro Higashi	For	
Elect Scott T. Davis	Against	As the Compensation and Nominating Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Scott T. Davis.
Elect Yuri Okina	For	
Elect Kenichi Masuda	Against	As the Compensation and Nominating Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Kenichi Masud.
Elect Kenzo Yamamoto	For	
Elect Keiko Terui	For	
Elect Seiichi Sasa	For	
Elect Yojiro Shiba	For	
Elect Yoko Suzuki	For	
Elect Hideo Hara	For	
Elect Tsuyoshi Yoshimi	For	

Security name		ISIN	AGM date
Bristol-Myers Squibb Co.		US1101221083	3 May 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Peter J. Arduini	For		
Elect Giovanni Caforio	Against	There are no evident reasons to doubt the qualification and suitability of nominee Giovanni Caforio. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/Chair- Bristol-Myers Squibb Company; Director-Stryker Corporation). Consequently, we are opposing this director's election.	
Elect Julia A. Haller	For		
Elect Manuel Hidalgo Medina	For		
Elect Paula A. Price	For		
Elect Derica W. Rice	For		
Elect Theodore R. Samuels, II	For		
Elect Gerald Storch	Against	The policy requires the compensation committee chair to be independent. As nominee Gerald Storch is not considered independent, we are opposing this director's election.	
Elect Karen H. Vousden	For		
Elect Phyllis R. Yale	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.</p> <p>The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Shareholder Proposal Regarding Right to Call Special Meetings	Against		
Shareholder Proposal Regarding Independent Chair	Against		

Security name		ISIN	AGM date
Broadcom Inc.		US11135F1012	4 Apr 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Diane M. Bryant	Against	There are no evident reasons to doubt the qualification and suitability of nominee Diane M. Bryant. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Gayla J. Delly	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gayla J. Delly. 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 Raul J. Fernandez	Against	There are no evident reasons to doubt the qualification and suitability of nominee Raul J. Fernandez. 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 Eddy W. Hartenstein	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eddy W. Hartenstein. 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 Check Kian Low	Against	There are no evident reasons to doubt the qualification and suitability of nominee Check Kian Low. 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
Broadcom Inc.		US11135F1012	4 Apr 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Justine F. Page	Against	There are no evident reasons to doubt the qualification and suitability of nominee Justine F. Page. 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 Dr. Henry S. Samueli	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dr. Henry S. Samueli. 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 Hock E. Tan	Against	There are no evident reasons to doubt the qualifications of nominee Hock E. Tan. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Furthermore, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report.	
		Consequently, we are opposing this director's election.	
Elect Harry L. You	Against	There are no evident reasons to doubt the qualification and suitability of nominee Harry L. You. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Broadcom Inc.; Director - GTY Technology Holdings Inc.; Director - Coupang, Inc.; Director - Genius Sports Limited; Director - Rush Street Interactive, Inc.; Director - IonQ, Inc.; Chair - dMY Technology Group, Inc. VI). 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.	
Ratification of Auditor	For		

Security name		ISIN	AGM date
Broadcom Inc.		US11135F1012	4 Apr 2022
Sector		Country	
Information Technology		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 implement executive stock ownership guidelines.</p> <p>The remuneration policy provides for the immediate vesting of awards.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria.</p> <p>Long-term remuneration is measured exclusively by TSR.</p> <p>As part of its incentive arrangements, the Company provides for retesting opportunities. Such a mechanism gives executives multiple opportunities to earn the same awards, generally without any consideration for previous misses.</p> <p>Although the largely performance-based nature of the CEO's compensation should be recognized, the quantum of his pay should be scrutinized. Mr. Tan began receiving annual equity awards in fiscal 2021, following vesting of his front-loaded fiscal 2017 equity awards. Annual PSUs have a target value of \$25 million for fiscal 2021 and \$26 million for fiscal 2022. The award will vest on his retirement date if it occurs on or after the last day of fiscal 2022. Additionally, the Company disclosed that Mr. Tan will also receive an additional PSU award with a maximum value of \$10 million. As this is not in line with policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Bucher Industries AG	CH0002432174	12 Apr 2022
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Approval of the annual report, the consolidated financial statements and the annual accounts 2021	For	
Discharge of the Board of Directors and the group management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Meeting attendance broken down for each member of the Compensation Committee. Financial expert is not explicitly named and their qualification is shown accordingly. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>
Appropriation of net income	For	
Re-election to the Board of Directors: Anita Hauser	Against	<p>There are no indications that would give rise to any doubts as to the competence of Anita Hauser. However, the company has not published attendance at Compensation Committee meetings broken down by member, which is contrary to the guidelines for re-elections. Her election to the Board of Directors should therefore be viewed very critically. We are therefore voting against this election.</p>
Re-election to the Board of Directors: Michael Hauser	For	
Re-election to the Board of Directors: Martin Hirzel	For	
Re-election to the Board of Directors: Philip Mosimann (as member and Chairman)	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Philip Mosimann. However, there are concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Philip Mosimann sits on 8 boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Bucher Industries AG, Chair of the Board of Directors (1+1) Uster Technologies AG, Chair of the Board of Directors (1+1) Amman Group Holding AG, Chair of the Board of Directors (1+1) Bobst Group SA, Chair of the Board of Directors (1) Vanderlande Industries B.V.(1)</p>

Security name	ISIN	AGM date
Bucher Industries AG	CH0002432174	12 Apr 2022
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Valentin Vogt	Against	There are no indications that would give rise to any doubts as to the competence of Valentin Vogt. However, the company has not published attendance at Compensation Committee meetings broken down by member, which is contrary to the guidelines for re-elections. His election to the Board of Directors should therefore be viewed very critically. We are therefore voting against this election.
Election to the Board of Directors: Stefan Scheiber	Against	<p>There are no indications which could cast doubt on the competence of the candidate Stefan Scheiber. However, there are concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Stefan Scheiber sits on 4 boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Bucher Industries AG (1) Bühler Group [CEO] (1+1) exec. Kistler Group (1)</p>
Re-election of the members of the Compensation Committee: Anita Hauser	Against	As Anita Hauser's (re-)election to the Board of Directors was already looked at with a critical eye, her election to the compensation committee should be too. We are therefore voting against this election.
Re-election of the members of the Compensation Committee: Valentin Vogt	Against	The (re-)election of Valentin Vogt to the Board of Directors is already viewed critically so his election to the Compensation Committee should also be viewed critically. We are therefore voting against this election.
Re-election of the independent voting proxy	For	
Re-election of the auditors	For	
Approval of the total amount of the variable compensation of the Group Executive Board	Against	The management compensation is not broken down by member, so the apportionment of it cannot be determined. In addition, the compensation system does not include any ESG criteria, share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.
Advisory vote on the compensation report for the 2021 financial year	Against	The company has not broken down the management compensation by member. In addition, the compensation system does not include any ESG criteria, share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the total amount of compensation paid to the members of the Board of Directors	For	

Security name		ISIN	AGM date
Bucher Industries AG		CH0002432174	12 Apr 2022
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the total amount of the fixed compensation of the Group Executive Board	Against	The management compensation is not broken down by member, so the apportionment of it cannot be determined. In addition, the compensation system does not include any ESG criteria, share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name		ISIN	AGM date
Buckle Inc.		US1184401065	6 Jun 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Daniel J. Hirschfeld	Withhold	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. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daniel J. Hirschfeld.	
Elect Dennis H. Nelson	Withhold	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dennis H. Nelson.	
Elect Thomas B. Heacock	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 Thomas B. Heacock.	
Elect Kari G. Smith	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 Kari G. Smith.	
Elect Hank M. Bounds	For		
Elect Bill L. Fairfield	Withhold	According to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of nominee Bill L. Fairfield.	
Elect Bruce L. Hoberman	Withhold	According to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, remuneration committee, and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of nominee Bruce L. Hoberman.	
Elect Michael E. Huss	Withhold	As the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Michael E. Huss.	

Security name	ISIN	AGM date
Buckle Inc.	US1184401065	6 Jun 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Angie J. Klein	For	
Elect John P. Peetz, III	Withhold	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, remuneration committee, and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the remuneration committee chair to be independent. As nominee John P. Peetz, III is not considered independent, we are opposing this director's election.
Elect Karen B. Rhoads	Withhold	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. As nominee Karen B. Rhoads is not considered independent, we are opposing this director's election.
Elect James E. Shada	Withhold	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, audit committee, and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. As nominee James E. Shada is not considered independent, we are opposing this director's election.
Ratification of Auditor	For	

Security name	ISIN	AGM date
Burberry Group Plc.	GB0031743007	12 Jul 2022
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report	For	
Final Dividend	For	
Elect Gerry M. Murphy	For	
Elect Jonathan Akeroyd	For	
Elect Julie Brown	For	
Elect Orna NiChionna	For	
Elect Fabiola R. Arredondo	For	
Elect Sam Fischer	For	
Elect Ronald L. Frasch	For	
Elect Danuta Gray	For	
Elect Matthew Key	For	
Elect Debra L. Lee	For	
Elect Antoine de Saint-Affrique	Against	There are no evident reasons to doubt the qualification and suitability of nominee Antoine de Saint-Affrique. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Director - Danone; Director - Barry Callebaut; Director - Burberry Group PLC). 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 33.0% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5.0% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name		ISIN	AGM date
CITIC Ltd.		HK0267001375	14 Jun 2022
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Elect Li Qingping	Against	There are no evident reasons to doubt the qualification and suitability of nominee Li Qingping. However, the board of directors does not comprise an adequate number of independent members. 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 Zhang Lin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Zhang Lin. However, the board of directors and remuneration committee do not comprise an adequate number of independent members. 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 Yang Xiaoping	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yang Xiaoping. However, the board of directors and audit committee do not comprise an adequate number of independent members. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Vice-Chair - CP Lotus Corporation; Director - Ping An Insurance (Group) Company of China, Ltd.; Director - Honma Golf Limited; Director - CITIC Limited). Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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 Tang Jiang	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tang Jiang. However, the board of directors does not comprise an adequate number of independent members. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
CITIC Ltd.		HK0267001375	14 Jun 2022
Sector		Country	
Industrials		Hong Kong	
Agenda items	Voting	Voting comments	
Elect Francis Siu Wai Keung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Francis Siu Wai Keung. However, the board of directors, audit committee, remuneration committee, and nominating committee do not comprise an adequate number of independent members. In addition, the policy requires the audit committee chair to be independent. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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 Anthony Francis Neoh	Against	There are no evident reasons to doubt the qualifications of nominee Anthony Francis Neoh. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Gregory L. CURL	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gregory L. CURL. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
CMC Markets Plc.		GB00B14SKR37	28 Jul 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Final Dividend	For		
Elect Susanne Chishti	For		
Elect James S. Richards	Against	There are no evident reasons to doubt the qualifications of nominee James S. Richards . 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 Peter A. Cruddas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter A. Cruddas. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect David J. Fineberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee David J. Fineberg. 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 Sarah Ing	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Ing. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Paul Wainscott	Against	There are no evident reasons to doubt the qualification and suitability of nominee Paul Wainscott. 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
CMC Markets Plc.		GB00B14SKR37	28 Jul 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Euan William Marshall	Against	There are no evident reasons to doubt the qualification and suitability of nominee Euan William Marshall. 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 Matthew David Lewis	Against	There are no evident reasons to doubt the qualification and suitability of nominee Matthew David Lewis. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Remuneration Report	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 14 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		
Ratification of Dividends	For		

Security name	ISIN	AGM date
CNH Industrial NV	NL0010545661	13 Apr 2022
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Dividend Policy	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratification of Board Acts	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 a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term. Taking into consideration the high level of overall pay opportunity and considering the significant difference between the fair value and face value of grants at target and maximum opportunity, the Company has failed to provide sufficient detailed discussion on the processes for determining the size of such grants. As this is against policy, we are voting against this proposal.</p>
Election of Directors	Against	<p>There are no evident reasons to doubt the qualifications and suitability of Suzanne Heywood, Scott W. Wine, Alessandro Nasi, Catia Bastioli, Howard W. Buffett, John Lanaway, Karen Linehan, Vagn Ove Sørensen and Åsa Tamsons.</p> <p>However, 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 Léo W. Houle.</p> <p>While we would normally support the election of some of these nominees, it should be noted that in this case the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Elect Scott W. Wine	For	
Elect Catia Bastioli	For	
Elect Howard W. Buffett	For	
Elect Léo W. Houle	Against	<p>There are no evident reasons to doubt the qualifications of nominee Léo W. Houle. 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 John Lanaway	For	
Elect Alessandro Nasi	For	
Elect Vagn Ove Sørensen	For	
Elect Åsa Tamsons	For	
Elect Karen Linehan	For	

Security name		ISIN	AGM date
CNH Industrial NV		NL0010545661	13 Apr 2022
Sector		Country	
Industrials		Netherlands	
Agenda items	Voting	Voting comments	
Appointment of Auditor for Fiscal Year 2022	For		
Appointment of Auditor for Fiscal Year 2023	For		
Authority to Repurchase Shares	For		
Closing of Meeting	Not voted		

Security name		ISIN	AGM date
CRH Plc.		IE0001827041	28 Apr 2022
Sector		Country	
Materials		Ireland	
Agenda items	Voting	Voting comments	
Accounts and Reports	Against	<p>Despite repeated requests from investors, CRH's 2021 Financial statements fail to provide visibility on 1) how material climate risks have been considered or 2) how CRH's own climate targets have been incorporated into assessments of assets, liabilities and profitability. In addition, there is no disclosure for what a 1.5C pathway might mean for CRH's financial position. The result is that investors are unable to ascertain whether CRH would be resilient to accelerating decarbonisation, despite its own ambition to be aligned with a 2050 net zero pathway. Moreover, where the accounts are not properly incorporating material climate risks they will drive a misallocation of capital into excessively carbon-intensive activities, thereby potentially destroying shareholder value.</p> <p>Therefore, we are voting against the financial statements (item 1), the audit committee chair, Shaun Kelly (item 6.E), and the auditor (item 8).</p>	
Final Dividend	For		
Remuneration Report	For		
Remuneration Policy	For		
Increase in NED Fee Cap	For		
Elect Richard Boucher	For		
Elect Caroline Dowling	For		
Elect Richard H. Fearon	For		
Elect Johan Karlström	For		
Elect Shaun Kelly	Against	<p>Despite repeated requests from investors, CRH's 2021 Financial statements fail to provide visibility on 1) how material climate risks have been considered or 2) how CRH's own climate targets have been incorporated into assessments of assets, liabilities and profitability. In addition, there is no disclosure for what a 1.5C pathway might mean for CRH's financial position. The result is that investors are unable to ascertain whether CRH would be resilient to accelerating decarbonisation, despite its own ambition to be aligned with a 2050 net zero pathway. Moreover, where the accounts are not properly incorporating material climate risks they will drive a misallocation of capital into excessively carbon-intensive activities, thereby potentially destroying shareholder value.</p> <p>Therefore, we are voting against the financial statements (item 1), the audit committee chair, Shaun Kelly (item 6.E), and the auditor (item 8).</p>	
Elect Badar Khan	For		
Elect Lamar McKay	For		
Elect Albert Manifold	For		
Elect Jim Mintern	For		
Elect Gillian L. Platt	For		

Security name		ISIN	AGM date
CRH Plc.		IE0001827041	28 Apr 2022
Sector		Country	
Materials		Ireland	
Agenda items	Voting	Voting comments	
Elect Mary K. Rhinehart	For		
Elect Siobhán Talbot	For		
Authority to Set Auditor's Fees	For		
Appointment of Auditor	Against	<p>Despite repeated requests from investors, CRH's 2021 Financial statements fail to provide visibility on 1) how material climate risks have been considered or 2) how CRH's own climate targets have been incorporated into assessments of assets, liabilities and profitability. In addition, there is no disclosure for what a 1.5C pathway might mean for CRH's financial position. The result is that investors are unable to ascertain whether CRH would be resilient to accelerating decarbonisation, despite its own ambition to be aligned with a 2050 net zero pathway. Moreover, where the accounts are not properly incorporating material climate risks they will drive a misallocation of capital into excessively carbon-intensive activities, thereby potentially destroying shareholder value.</p> <p>Therefore, we are voting against the financial statements (item 1), the audit committee chair, Shaun Kelly (item 6.E), and the auditor (item 8).</p>	
Authority to Issue Shares w/ Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 50.0% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 10 and 11, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5.0% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 9 and 11, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	<p>In this case, the board will be authorised to potentially issue up to 5.0% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 9 and 10, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Repurchase Shares	For		
Authority to Set Price Range for Reissuance of Treasury Shares	For		

Security name		ISIN	AGM date
CSPC Pharmaceutical Group Ltd.		HK1093012172	26 May 2022
Sector		Country	
Health Care		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Elect WANG Zhenguo	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 Zhenguo.	
Elect WANG Huaiyu	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 Huaiyu.	
Elect CHAK Kin Man	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHAK Kin Man. 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 WANG Bo	Against	<p>As the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Bo.</p> <p>Lastly, directors Alan AU Chun Kwok, WANG Bo and CHEN Chuan served as members of the audit committee throughout the past fiscal year, during which time the Company paid excessive non-audit-related fees to its independent auditor for the second year running. These fees impair the objectivity of the Company's independent auditor and pose a potential conflict of interest, as the auditor both audits the Company's financials and provides non-audit consulting services. The members of the audit committee have direct responsibility for these compensation practices.</p> <p>Consequently, we are voting against the re-election of WANG Bo.</p>	

Security name	ISIN	AGM date
CSPC Pharmaceutical Group Ltd.	HK1093012172	26 May 2022
Sector	Country	
Health Care	Hong Kong	
Agenda items	Voting	Voting comments
Elect CHEN Chuan	Against	<p>Directors Alan AU Chun Kwok, WANG Bo and CHEN Chuan served as members of the audit committee throughout the past fiscal year, during which time the Company paid excessive non-audit-related fees to its independent auditor for the second year running. These fees impair the objectivity of the Company's independent auditor and pose a potential conflict of interest, as the auditor both audits the Company's financials and provides non-audit consulting services. The members of the audit committee have direct responsibility for these compensation practices.</p> <p>Consequently, we are voting against the re-election of CHEN Chuan.</p>
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. However, as per market practice:</p> <p>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. Moreover, the fees paid for non-audit-related services exceed those paid for audit-related services. This raises concerns about the objectivity of the accountants in conducting the audit. It is crucial that auditors are not beholden to management due to the compensation they receive for non-audit work. When management and the auditor enter into significant financial relationships unrelated to the audit, the independence of the auditor and the integrity of the Company's financial statements are compromised.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.</p>
Authority to Issue Shares w/ o Preemptive Rights	For	

Security name		ISIN	AGM date
CSPC Pharmaceutical Group Ltd.		HK1093012172	26 May 2022
Sector		Country	
Health Care		Hong Kong	
Agenda items	Voting	Voting comments	
Authority to Grant Options Under share Option Scheme	Against	<p>While the proposed dilution is in line with policy, the following issues should be noted:</p> <p>Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong.</p> <p>Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as such as consultant, professionals, advisers. Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Change of Control Provision: The rules of the Scheme includes a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
CTBC Financial Holding Co. Ltd.	TW0002891009	17 Jun 2022
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
2021 Accounts and Reports	For	
2021 Profit Distribution Plan	For	
Amendments to Articles	For	
Amendments to Procedural Rules for Shareholder Meetings	For	
Amendments to Procedural Rules: Acquisition and Disposal of Assets	For	
2022 Employee Restricted Shares Plan	For	
Elect YANG Sheng-Yung	For	
Elect LAU Cheung-Chun	For	
Elect HSU Wen-Yan	For	
Elect JIH Chung-Hui	For	
Elect YEN Wen-Long	For	
Elect Thomas K. S. Chen	For	
Elect CHEN Chun-Ko	For	
Elect WANG Hsiu-Chih (Shareholder Nominee)	Against	<p>LACK OF DISSIDENT ARGUMENT</p> <p>WANG Hsiu-Chih has not publicly disclosed her information circular for this meeting or any key arguments against the incumbent board's governance or oversight of the Company's operations. Absent the foregoing, shareholders have not been provided with sufficient information to make an informed judgment on her candidacy at this time, which is not in line with policy. Consequently, we are voting against this proposal</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
CTCI Corporation	TW0009933002	26 May 2022
Sector	Country	
Industrials	Taiwan	
Agenda items	Voting	Voting comments
FY2021 Financial Accounts and Business Report	For	
FY2021 Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Amendments to Articles [Bundled]	For	
Amendments to Procedural Rules: Acquisition and Disposal of Assets	For	
Amendments to Procedural Rules: Endorsements/ Guarantees	Against	In this case, the proposed cap on the aggregate guarantees offered by the Company exceeds its net assets. The aggregate amount of guarantees provided by the Company in excess of its net assets may pose a threat to the Company's financial position, we are voting against this proposal.
Adoption of 2022 Restricted Stock Plan	For	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Canon Inc.	JP3242800005	30 Mar 2022
Sector Information Technology	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	
Amendments to Article	For	
Elect Fujio Mitarai	Against	<p>There are no evident reasons to doubt the qualifications of nominee Fujio Mitarai. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy.</p> <p>Finally, this director will be serving as the combined Chair/ CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Toshizo Tanaka	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Toshizo Tanaka. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.</p>
Elect Toshio Homma	Against	<p>There are no evident reasons to doubt the qualifications of nominee Toshio Homma. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.</p>
Elect Kunitaro Saida	Against	<p>There are no evident reasons to doubt the qualifications of nominee Kunitaro Saida. 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 Yusuke Kawamura	For	
Elect Katsuhito Yanagibashi	For	
Elect Koichi Kashimoto	For	
Bonus	Against	<p>The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that were used in determining the size of the bonus, which is not in line with policy. Consequently, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Canon Marketing Japan Inc.		JP3243600008	29 Mar 2022
Sector		Country	
Information Technology		Japan	
Agenda items	Voting	Voting comments	
Amendments to Articles	For		
Allocation of Profits/ Dividends	For		
Elect Masachika Adachi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masachika Adachi. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Minoru Mizoguchi	For		
Elect Hatsumi Hirukawa	For		
Elect Tsuyoshi Osato	For		
Elect Akio Dobashi	For		
Elect Yoshio Osawa	For		
Elect Toshiharu Hasebe	For		
Elect Shiro Hamada	Against	As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of non-independent nominee Shiro Hamada.	
Elect Shigeo Hasegawa	For		
Bonus	Against	The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that were used in determining the size of the bonus, which is not in line with policy. Consequently, we are voting against this proposal.	
Equity Compensation Plan	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>While the proposed dilution is in line with policy, the following concerns regarding the structure of the plan should be noted:</p> <p>The awards are not performance based. Exercise price is set at a deep discount. Consequently, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Capital One Financial Corporation	US14040H1059	5 May 2022
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Richard D. Fairbank	Against	According to policy, executive board members must be no older than 65 at the end of their terms. There are no evident reasons to doubt the qualification and suitability of nominee Richard D. Fairbank. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Ime Archibong	For	
Elect Christine R. Detrick	For	
Elect Ann Fritz Hackett	Against	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Ann Fritz Hackett.
Elect Peter Thomas Killalea	For	
Elect Eli Leenaars	For	
Elect François Locoh-Donou	For	
Elect Peter E. Raskind	Against	As the Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Peter E. Raskind.
Elect Eileen Serra	For	
Elect Mayo A. Shattuck III	Against	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Mayo A. Shattuck III.
Elect Bradford H. Warner	Against	The policy requires the audit committee chair to be independent. As nominee Bradford H. Warner is not considered independent, we are opposing this director's election.
Elect Catherine G. West	For	
Elect Craig Anthony Williams	For	

Security name		ISIN	AGM date
Capital One Financial Corporation		US14040H1059	5 May 2022
Sector		Country	
Financials		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>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 board can grant discretionary bonuses (The Company's year end awards are largely discretionary)</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		

Security name	ISIN	AGM date
Capitec Bank Holdings Ltd.	ZAE000035861	27 May 2022
Sector	Country	
Financials	South Africa	
Agenda items	Voting	Voting comments
Re-elect Susan Louise Botha	Against	There are no evident reasons to doubt the qualification and suitability of nominee Susan Louise Botha. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Capitec Bank Holdings Ltd.; Chair - Famous Brands Ltd; Chair - Curro Holdings Limited). Consequently, we are opposing this director's election.
Re-elect Thetetele (Emma) E. Mashilwane	For	
Re-elect Michiel S. du Pré le Roux	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michiel S. du Pré le Roux. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Re-elect Chris A. Otto	Against	There are no evident reasons to doubt the qualification and suitability of nominee Chris A. Otto. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Capitec Bank Holdings Ltd; Chair - Zeder Investments Ltd; Director - PSG Group Ltd.; Director - Distell Group Limited; Director - KAAP Agri Limited). Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Grant Robert Hardy	For	
Appointment of Auditor (PricewaterhouseCoopers)	For	
Appointment of Auditor (Deloitte & Touche)	For	
Authority to Issue Shares Pursuant to a Conversion of Loss Absorbent Capital Instruments	Against	In this case, the board will be authorised to potentially issue up to 6.46% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 0.9, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares for Cash	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 the authorization in Proposal 0.8, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Capitec Bank Holdings Ltd.		ZAE000035861	27 May 2022
Sector		Country	
Financials		South Africa	
Agenda items	Voting	Voting comments	
Approve 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 does not have a cap on the STI, meaning that executives appear eligible to receive unlimited remuneration under the plan. Compensation is not linked to materially significant ESG indicator. There is no explanation as to why SAR awards under the long term incentive are cash based as opposed to equity based (not linked to performance). As this is against policy, we are voting against this proposal.</p>	
Approve Remuneration Implementation 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 does not have a cap on the STI, meaning that executives appear eligible to receive unlimited remuneration under the plan. Compensation is not linked to materially significant ESG indicator. There is no explanation as to why SAR awards under the long term incentive are cash based as opposed to equity based (not linked to performance). As this is against policy, we are voting against this proposal.</p>	
Approve NEDs' Fees	For		
Authority to Repurchase Shares	For		
Approve Financial Assistance (Section 45)	For		
Approve Financial Assistance (Section 44)	For		

Security name	ISIN	AGM date
Carl Zeiss Meditec AG	DE0005313704	30 Mar 2022
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements as of 30 September 2021, as well as the management reports for Carl Zeiss Meditec AG and the Group for the financial year from 01 October 2020 to 30 September 2021, each with the explanatory report by the Management Board pursuant to sections 289a(1) and 315a(1) of the German Commercial Code (HGB), the proposal of the management board for the appropriation of net profit and the Supervisory Board report	Not voted	
Resolution on the appropriation of net profit for the 2020/2021 financial year	For	
Resolution on the discharge of Management Board members for the 2020/2021 financial year	For	
Resolution on the discharge of Supervisory Board members for the 2020/2021 financial year	Against	<p>We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing:</p> <p>Standard length of service for Supervisory Board members Committees do not have a majority of independent members Other deviations from the GCGC (C.1, D.7) Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.</p>
Election of the auditor and the group auditor for the 2021/2022 financial year	Against	<p>The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>

Security name		ISIN	AGM date
Carl Zeiss Meditec AG		DE0005313704	30 Mar 2022
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on the repeal of existing authorised capital (Section 4(5) and (6) of the Articles of Association) and the creation of new authorised capital with the option to exclude subscription rights, and the corresponding amendment to the Articles of Association	Against	Increasing the share capital by € 26,500,000.00 would lead to a 29.6% capital dilution. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20%), and a very critical view should therefore be taken of it. We are therefore voting against the motion.	
Resolution on the amendment of Section 20 of the Articles of Association on D&O insurance in favour of the members of the Supervisory Board	For		

Security name	ISIN	AGM date
Catena AB	SE0001664707	28 Apr 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	For	
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Minutes	For	
Compliance with the Rules of Convocation	For	
Report of the Board of Directors	For	
CEO's Address	For	
Presentation of Accounts and Reports	For	
Accounts and Reports	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. We note that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
ratify Gustav Hermelin	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Katarina Wallin	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Helene Briggert	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Catena AB		SE0001664707	28 Apr 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Ratify Magnus Swardh	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Caesar Afors	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Vesna Jovic	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Lennart Mauritzson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Jorgen Eriksson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Board Size	For		
Directors' Fees	For		
Authority to Set Auditor's Fees	For		
Elect Gustaf Hermelin	For		
Elect Katarina Wallin	For		

Security name	ISIN	AGM date
Catena AB	SE0001664707	28 Apr 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Elect Hélène Briggert	For	
Elect Lennart Mauritzon	Against	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Lennart Mauritzon.
Elect Magnus Swärdh	Against	This nominee attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Moreover, as the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Magnus Swärdh.
Elect Caesar Åfors	For	
Elect Vesna Jovic	For	
Elect Joost Uwents	For	
Elect Lennart Mauritzon as chair	Against	Please refer to our analysis under Proposal 15.D. As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Lennart Mauritzon as chair.
Appointment of Auditor	For	
Approval of Nomination Committee Guidelines	For	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose targets. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Catena AB		SE0001664707	28 Apr 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
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.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Authority to Repurchase Shares	For		
Authority to Issue Treasury Shares	Against	<p>In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorization in Proposal 22, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorization in Proposal 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Cathay Financial Holding Co. Ltd.	TW0002882008	17 Jun 2022
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
Business Report and Financial Statements for 2021	For	
Earnings Distribution for 2021	For	
Amendment of the Articles of Incorporation	For	
Amendment of the Rules of Procedure for Shareholders Meetings	For	
Amendment of the Rules for Handling the Acquisition and Disposal of Assets	For	
Discussion on the Company's Long-term Capital Raising Plan	Against	In this case, the board will be authorised to potentially issue up to 10.23% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Elect TSAI Cheng-Ta	For	
Elect TSAI Hong-Tu	Against	There are no evident reasons to doubt the qualifications of nominee TSAI Hong-Tu. 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 TSAI Cheng-Chiu	For	
Elect JOONG Chi-Wei	For	
Elect KUO Ming-Jian	For	
Elect HUANG Tiao-Kuei	Against	There are no evident reasons to doubt the qualifications of nominee HUANG Tiao-Kuei. 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 HSIUNG Ming-Ho	Against	There are no evident reasons to doubt the qualifications of nominee HSIUNG Ming-Ho. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect LEE Chang-Ken	For	
Elect MIAU Matthew Feng-Chiang	Against	There are no evident reasons to doubt the qualifications of nominee MIAU Matthew Feng-Chiang. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Cathay Financial Holding Co.; Director - MiTAC Holdings Corp.; Director - Synnex Technology International Corp.; Director - Lien Hwa Ind.; Director - Getac Technology Corporation; Director - TD SYNnex Corporation). Consequently, we are opposing this director's election.
Elect WAY Edward Yung-Do	For	
Elect WANG Li-Ling	For	

Security name		ISIN	AGM date
Cathay Financial Holding Co. Ltd.		TW0002882008	17 Jun 2022
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
Elect WU Tang-Chieh	For		
Elect YU Pei-Pei	For		
Discussion on the Relief of Certain Directors from Their Non-competition Obligations	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>	

Security name		ISIN	AGM date
Cawachi Ltd.		JP3226450009	14 Jun 2022
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For		
Amendments to Articles	For		
Elect Miho Eto as Director	For		
Board of Statutory Auditors	Not voted		

Security name	ISIN	AGM date
Cementir Holding NV	NL0013995087	21 Apr 2022
Sector	Country	
Materials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Board Report	Not voted	
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 stock ownership guidelines for executives or a long-term incentive plan for the CEO, although it should be noted that the CEO is a major shareholder. Compensation is not linked to materially significant ESG indicator.</p> <p>There is no individual limit for the CEO's STIP, meaning the CEO can be paid out a potentially unlimited amount. Further, awards for the CEO under the STIP are solely set at 2% of the Company's net operating cash flow, allowing for potentially excessive payouts that are not strictly tied to Company performance.</p> <p>The overall quantum of the remuneration paid to the CEO in the past financial year is substantially larger than that of the Company's peers. In addition, it is noteworthy that the CEO alone earned more in 2021 than the aggregate of the CFO, COO, the Heads of Region and the Business Unit Managing Directors.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>It should be noted that approximately 75% and 97% of minority shareholders voted against the Company's remuneration report and remuneration policy at last year's AGM and the Company has not disclosed any specific actions it has taken in order to ensure it has addressed the doubts that shareholders' harbor.</p> <p>As this is not in line with policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Dividend Policy	Not voted	
Allocation of Profits/Dividends	For	

Security name		ISIN	AGM date
Cementir Holding NV		NL0013995087	21 Apr 2022
Sector		Country	
Materials		Netherlands	
Agenda items	Voting	Voting comments	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met:</p> <p>The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. Approximately 75% and 97% of minority shareholders voted against the remuneration report and remuneration policy, respectively at last year's AGM and minority shareholders have consistently expressed concerns regarding the Company's remuneration framework. In this case, the board has failed to adequately address this dissent and has decided to propose a similar authority at this year's AGM. As this is contrary to policy, we are voting against this proposal.</p>	
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 does not currently have severance agreements with its executives and has not clearly stated that severance payments will be capped at two years of base salary if negotiated at the time of departure, which is not in line with market best practice The Company has failed to implement stock ownership guidelines or a long-term incentive plan for the CEO, although it should be noted that the CEO is already a major shareholder in the Company. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay-setting. There is no individual limit for the CEO's STIP, meaning the CEO can be paid out a potentially unlimited amount. Further, awards for the CEO under the STIP are solely set at 2% of the Company's net operating cash flow, allowing for potentially excessive payouts that are not strictly tied to Company performance. It should be noted that approximately 75% and 97% of minority shareholders voted against the Company's remuneration report and remuneration policy at last year's AGM and the Company has not disclosed any specific actions it has taken in order to ensure it has addressed the doubts that shareholders' harbor. As this is against policy, we are voting against this proposal.</p>	
Elect Adriana Lamberto Floristàn to the Board of Directors	For		
Closing of Meeting	Not voted		

Security name		ISIN	AGM date
Centrica Plc.		GB00B033F229	7 Jun 2022
Sector		Country	
Utilities		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	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>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
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>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Share Incentive Plan	For		
Approval of Restricted Share Plan	For		
Elect Nathan Bostock	For		
Elect Amber Rudd	For		
Elect Carol Arrowsmith	For		
Elect Heidi Mottram	For		
Elect Kevin O'Byrne	For		
Elect Chris O'Shea	For		
Elect Katherine Ringrose	For		
Elect Scott Wheway	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Authorisation of Political Donations	For		
Advisory Vote on Climate Transition Plan	For		
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>	
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Centrica Plc.		GB00B033F229	7 Jun 2022
Sector		Country	
Utilities		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	17 May 2022
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Approval of FY2021 Directors' Report	For		
Approval of FY2021 Supervisors' Report	For		
Approval of FY2021 Annual Report and Its Summary	For		
FY2021 Financial Accounts and Reports	For		
Approval of FY2022 Financial Budget	For		
FY2021 Allocation of Profits/ Dividends	For		
Authority to Issue Medium-Term Debt Instruments	For		
Proposal for FY2022 Employee Restricted Shares Plan	For		
Implement Assessment Management Plan for Employee Restricted Shares Plan	For		
FY2022 Employee Restricted Shares Plan Management Plan	For		
Board Authorization of FY2022 Employee Restricted Shares Plan	For		

Security name		ISIN	AGM date
Chengdu Xingrong Environment Co. Ltd.		CNE000000HN4	14 Sep 2022
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Reappointment of Audit Firm	Against	<p>The fees paid for non-audit-related services exceed those paid for audit-related services. This raises concerns about the objectivity of the accountants in conducting the audit and is not in line with policy.</p> <p>Moreover, as per market practice:</p> <p>The lead auditor is not mentioned.</p> <p>The company does not publish for how long lead auditor has already been in office.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Amendments to the External Guarantee Management System	For		
Amendments to the System for Independent Directors	For		
Amendments to the Connected Transactions Management System	For		

Security name		ISIN	AGM date
China Communications Services Corporatio		CNE1000002G3	25 Feb 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Elect HUANG Zhen	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 HUANG Zhen.	
Elect YE Lichun 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 YE Lichun as Supervisor.	
Adoption of Procedural Rules for the General Meeting and the Board of Directors	For		
Amendments to Articles of Association	Against	This clause designates the Party committee to play the core leadership role and function in the Company. In this case, the Party committee could be effectively compromising the Company's management and operational control through such provisions- effectively reducing the accountability of the board. As such, the proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
China Communications Services Corporatio Sector Industrials	CNE1000002G3 Country China	17 Jun 2022
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Appointment of Auditor and Authority to Set Fees	For	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Increase in Registered Capital	Against	In this case, the board will be authorised to increase the Company's registered capital to reflect the issue of shares authorised under Proposal 4, which we opposed as excessive. Consequently, we are voting against this proposal.
Elect LIU Guiqing	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 Guiqing.
Elect HUANG Xiaoqing	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Xiaoqing. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect ZHANG Xu	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 ZHANG Xu.
Elect GAO Tongqing	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 GAO Tongqing.
Elect MAI Yanzhou (Withdrawn)	Not voted	
Elect HUANG Zhen	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 HUANG Zhen.

Security name	ISIN	AGM date
China Communications Services Corporatio Sector Industrials	CNE1000002G3 Country China	17 Jun 2022
Agenda items	Voting	Voting comments
Elect Francis SIU Wai Keung	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Francis SIU Wai Keung.
Elect LV Tingjie	For	
Elect WANG Qi	For	
Elect WANG Chung	For	
Elect YE Lichun	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 YE Lichun.
Elect Cai Manli	For	
Amendments to Procedural Rules for the Supervisory Committee	For	

Security name	ISIN	AGM date
China Conch Environment Protection Holdi Sector Industrials	KYG2124M1015 Country Cayman Islands	24 Jun 2022
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Elect GUO Jingbin	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 GUO Jingbin.
Elect SHU Mao	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 SHU Mao.
Elect WAN Changbao	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 WAN Changbao.
Elect ZHANG Keke	For	
Elect JI Qinying	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 JI Qinying.
Elect XIAO Jiaxiang	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 Jiaxiang.
Elect HAO Jiming	Against	There are no evident reasons to doubt the qualifications of nominee HAO Jiming. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect CAI Hongping	For	
Elect DAI Xiaohu	For	
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. In this case, a large portion of the non-audit fees are primarily related to the Company's initial public offering. It should be noted that the Company has retained the same auditing company and lead auditor after the spin-off from China Conch Venture Holdings Ltd. However, as per market practice:</p> <p>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.</p>

Security name		ISIN	AGM date
China Conch Environment Protection Holdi Sector Industrials		KYG2124M1015 Country Cayman Islands	24 Jun 2022
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposals 4 and 5, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
China Conch Environment Protection Holdi Sector Industrials		KYG2124M1015 Country Cayman Islands	28 Oct 2022
Agenda items	Voting	Voting comments	
Elect LI Qunfeng	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 Qunfeng.	
Elect LI Xiaobo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Xiaobo.	
Elect MA Wei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MA Wei.	
Elect LIAO Dan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIAO Dan.	
Elect FAN Zhan	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 FAN Zhan.	
Directors' Fees	For		

Security name		ISIN	AGM date
China Conch Venture Holdings Ltd.		KYG2116J1085	24 Jun 2022
Sector		Country	
Industrials		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	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. It should be noted that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Elect LI Jian	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee LI Jian. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>In addition, as the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>	
Elect GUO Jingbin	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee GUO Jingbin. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - China Conch Venture Holdings Ltd; Director - China Tian Yuan Healthcare Group Limited; CEO & Chair - China Conch Environment Protection Holdings Limited). 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.</p>	

Security name	ISIN	AGM date
China Conch Venture Holdings Ltd. Sector Industrials	KYG2116J1085 Country Cayman Islands	24 Jun 2022
Agenda items	Voting	Voting comments
Elect YU Kaijun	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee YU Kaijun. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China Conch Venture Holdings Ltd; CFO & Vice-President - China National Building Material Company Limited; Director - Ningxia Building Materials Group Co Ltd).</p> <p>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.</p>
Elect SHU Mao	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee SHU Mao. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>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.</p>
Elect CHAN Kai Wing	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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 nominee CHAN Kai Wing.</p>
Directors' fees	For	
Appointment of Auditor and Authority to Set Fees	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 company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
China Conch Venture Holdings Ltd.		KYG2116J1085	24 Jun 2022
Sector		Country	
Industrials		Cayman Islands	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
China Construction Bank Corporation	CNE1000002H1	23 Jun 2022
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Appointment of Auditor and Authority to Set Fees	For	
2022 Fixed Asset Investment Budget	For	
Elect ZHANG Jinliang	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 ZHANG Jinliang.
Elect TIAN Bo	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 TIAN Bo.
Elect XIA 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 XIA Yang.
Elect Graeme Wheeler	For	
Elect Michel Madelain	For	
Elect WANG Yongqing 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 Yongqing.
Elect ZHAO Xijun as Supervisor	For	
Amendments to Articles	Against	The Company has chosen to bundle several amendments into one proposal. In this case, there are concerns with the effect of reducing the notice period for a general meeting from 45 days before a general meeting/class meeting to 20 days before an AGM and 15 days before an EGM, as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
China Construction Bank Corporation	CNE1000002H1	19 Dec 2022
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Remuneration Distribution and Settlement Plan for Directors for FY 2021	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Remuneration Distribution and Settlement Plan for Supervisors for FY 2021	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Additional Quota for Charitable Donations in 2022	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. Here, there is no indication of any substantial issue for shareholder concern. Consequently, we are voting for this proposal.
Elect LI Lu	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 Lu.

Security name	ISIN	AGM date
China Development Financial Holding Corp	TW0002883006	17 Jun 2022
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
2021 Business Report and Financial Statements	For	
2021 Earnings Distribution Plan	For	
Amendment to the Articles of Incorporation	For	
Amendment to the Procedures for Acquisition or Disposal of Assets	For	
Amendment to the Regulations for Shareholders Meeting Procedure	For	
Discussion on the Company's Plan to Raise Long-term Capital	Against	Here, the Company proposes to issue new shares through GDR / private placement at a discount up to 20%, which is contrary to policy. As a result, we are voting against this proposal.
Elect Chia-Juch CHANG	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Chia-Juch CHANG. However, the nominee has already been a member of the board for more than 15 years, which is against policy.</p> <p>Moreover, nominee Chia-Juch CHANG serves as chair of the Board. There are currently no women serving on the Company's board and the Company has no nominating/corporate governance committee.</p> <p>The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue. However, since the Board makes nominating decisions as a whole, in this case we are voting against the chair of the Board.</p>
Elect Saloon THAM	For	
Elect Lionel de Saint-Exupéry	For	
Elect Stefano Paolo Bertamini	For	
Elect Hung-Yi HSIAO	For	
Elect Paul YANG	Against	Nominee Paul YANG attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. As this is against policy, we are opposing this director's election.
Elect Tyzz-Jiun DUH	For	
Elect Shih-Chieh, CHANG	For	
Elect Wei CHUNG	For	
Approval of the Proposal for Lift of Non-compete Restriction on the Directors of the Board	For	

Security name		ISIN	AGM date
China Development Financial Holding Corp		TW0002883006	17 Jun 2022
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
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
China International Marine Containers (G Sector Industrials	CNE000000644 Country China	28 Jun 2022
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	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, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Directors' Report	For	
Supervisors' Report	For	
2021 ANNUAL REPORT	For	
Allocation of Profits/ Dividends	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. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Purchase of Liability Insurance	Against	The Company has failed to disclose further details regarding the purchase of liability insurance for directors, supervisors, and senior management. Consequently, we are voting against this proposal.
Shareholders' Return Plan for 2022-2024	For	
Core Employee Stock Ownership Scheme	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the potential dilution to current shareholders is within the limits outlined in policy, the Company's meeting materials have failed to disclose a clear description of relevant performance hurdles in relation to grant shares at no cost. Although a lack of disclosure is common, some members of the executive committee of the Company will participate in this plan. As such, and given the size of authorization, shareholders should expect better disclosure. Consequently, we are opposing this proposal.
Elect ZHU Zhiqiang	Against	As the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Zhiqiang .
Elect HU Xianfu	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 HU Xianfu.

Security name	ISIN	AGM date
China International Marine Containers (G Sector Industrials	CNE000000644 Country China	28 Jun 2022
Agenda items	Voting	Voting comments
Elect KONG Guoliang	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KONG Guoliang.
Elect DENG Weidong	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DENG Weidong.
Elect MING Dong	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 MING Dong.
Elect MAI Boliang	Against	There are no evident reasons to doubt the qualification and suitability of nominee MAI Boliang. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Lastly, as the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect YANG Xiong	For	
Elect ZHANG Guanghua	For	
Elect Mabel LUI Fung Mei Yee	For	
Elect SHI Lan	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 SHI Lan.
Elect LOU Dongyang	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 LOU Dongyang.
2022 GUARANTEE PLAN	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Provision of Guarantee for Shenzhen CIMC Skyspace Real Estate Development Co., Ltd. and its Subsidiaries	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Provision of Guarantee for CIMC Financial Leasing Co., Ltd. and Its Subsidiaries	For	

Security name		ISIN	AGM date
China International Marine Containers (G Sector Industrials		CNE000000644 Country China	28 Jun 2022
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
China International Marine Containers (G Sector Industrials	CNE000000644 Country China	3 Aug 2022
Agenda items	Voting	Voting comments
Compliance of the Spin-off and Listing of CIMCWetrans Logistics Technology (Group) Co., Ltd. on the Shenzhen Stock Exchange with Relevant Laws and Regulations	For	
Plan on the Spin-off and Listing of CIMC Wetrans Logistics Technology (Group) Co., Ltd. on the Shenzhen Stock Exchange	For	
Proposal on the Spin-off and Listing of the Controlling Subsidiary CIMC Wetrans Logistics Technology (Group) Co., Ltd. on the Shenzhen Stock Exchange	For	
Compliance of the Spin-off and Listing of the Controlling Subsidiary with the Rules on the Spin-off of Listed Companies (Trial)	For	
Resolution Regarding the Spin-off and Listing which Benefits the Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	
Resolution Regarding the Ability to Maintain Independence and Sustainable Operation of the Company	For	
Resolution Regarding the Capability of CIMC Wetrans Logistics Technology (Group) Co., Ltd. to Implement Regulated Operation	For	
Resolution Regarding the Explanation on the Completeness of and Compliance with Statutory Procedures of the Spin-off and Listing and the Validity of Legal Documents Submitted	For	

Security name	ISIN	AGM date
China International Marine Containers (G Sector Industrials	CNE000000644 Country China	3 Aug 2022
Agenda items	Voting	Voting comments
Resolution Regarding the Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-off and Listing on the Shenzhen Stock Exchange	For	
Resolution Regarding the Proposed Authorisation of General Meeting to the Board and its Authorised Persons to Handle Matters Relating to the Spin-off and Listing	For	
Resolution Regarding the Shareholding of Directors, Senior Management and Their Related Parties of the Company in the Proposed Spin-off Controlling Subsidiary	For	
Resolution Regarding the Continuing Connected Transactions/Ordinary Related-party Transactions with Sinotrans & CSC Holdings Co., Ltd. and its Subsidiaries	For	

Security name		ISIN	AGM date
China Overseas Land & Investment Ltd.		HK0688002218	21 Jun 2022
Sector		Country	
Real Estate		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Elect GUO Guanghui	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee GUO Guanghui.	
Elect ZHUANG Yong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee ZHUANG Yong.	
Elect ZHAO Wenhui	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee ZHAO Wenhui.	
Elect Brian David LI Man Bun	Against	There are no evident reasons to doubt the qualifications of nominee Brian David LI Man Bun. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China Overseas Land & Investment Limited; Executive Director - The Bank of East Asia Limited; Director - Shenzhen Investment Holdings Bay Area Development Company Limited; Director - Towngas Smart Energy Company Limited; Director - Guangdong Investment Limited). Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Directors' Fees	For		
Appointment of Auditor and Authority to Set Fees	For		

Security name		ISIN	AGM date
China Overseas Land & Investment Ltd.		HK0688002218	21 Jun 2022
Sector		Country	
Real Estate		Hong Kong	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposals 6 and 7, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Approval of the Renewal Master Engagement Agreement	For		

Security name		ISIN	AGM date
China Overseas Property Holdings Ltd.		KYG2118M1096	3 Nov 2022
Sector		Country	
Real Estate		Cayman Islands	
Agenda items	Voting	Voting comments	
New COLI Framework Agreement	For		
New COGO Framework Agreement	For		

Security name		ISIN	AGM date
China Petroleum & Chemical Corporation		CNE0000018G1	18 May 2022
Sector		Country	
Energy		China	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
2022 Interim Profit Distribution Plan	For		
Appointment of Auditor and Authority to Set Fees	For		
Authority to Issue Debt Financing Instruments	Against	In this case, the Company is seeking the general authority to issue debt instruments without providing the maximum issuance limit. Further, the Company has failed to disclose the specific uses of the proceeds resulting from the issuance. Given the broad nature of the requested authorities, the Company should allow its shareholders the opportunity to evaluate all debt issuances and disclose the total amount of debt to be issued instead of seeking blanket authority to issue debt instruments as it sees fit. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Elect QIU Fasen	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 QIU Fasen.	
Elect LV Lianggong	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LV Lianggong.	
Elect WU Bo	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Bo.	

Security name		ISIN	AGM date
China Petroleum & Chemical Corporation		CNE0000018G1	18 May 2022
Sector		Country	
Energy		China	
Agenda items	Voting	Voting comments	
Elect ZHAI Yalin	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 ZHAI Yalin.	

Security name		ISIN	AGM date
China Railway Signal & Communication Cor Sector Information Technology		CNE1000021L3 Country China	25 Feb 2022
Agenda items	Voting	Voting comments	
Elect ZHOU Zhiliang	Against	Nominee ZHOU Zhiliang serves as chair of the nominating committee. There are currently no women serving on the Company's board. The chair of the nominating committee bears responsibility for not sufficiently addressing this issue. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are voting against this director's appointment.	
Elect XU Zongxiang	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 Zongxiang.	
Elect YANG Yongsheng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Yongsheng.	
Elect GUO Yonghong	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUO Yonghong.	
Elect YAO Guiqing	For		
Elect Andrew YAO Cho Fai	Against	There are no evident reasons to doubt the qualifications of nominee Andrew YAO Cho Fai. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China Railway Signal & Communication Corporation Limited; Chair/CEO - Hong Kong Shanghai Alliance Holdings Limited; Director - Kader Holdings Co. Ltd). Consequently, we are opposing this director's election.	
Elect FU Junyuan	For		
Elect KONG Ning	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 KONG Ning.	
Elect LI Tienan	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 LI Tienan.	

Security name	ISIN	AGM date
China Railway Signal & Communication Cor Sector Information Technology	CNE1000021L3 Country China	10 Jun 2022
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Annual Report	For	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Appointment of Auditor and Authority to Set Fees	For	
Directors' and Supervisors' Fees	For	
Authorization to Deal with Matters regarding the Purchase of Liability Insurance	Against	The Company has failed to disclose details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Debt Financing Instruments	Against	The Company has failed to disclose details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
China Railway Signal & Communication Cor Sector Information Technology		CNE1000021L3 Country China	29 Aug 2022
Agenda items	Voting	Voting comments	
Elect ZHANG Quan	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 ZHANG Quan.	

Security name		ISIN	AGM date
China Reinsurance [Group] Corporation		CNE100002342	23 Jun 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
2022 Investment Budget for Fixed Assets	For		
2022-2024 Three-Year Rolling Capital Plan	For		
Appointment of Auditor and Authority to Set Fees	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 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>	
2022 External Donations	For		

Security name		ISIN	AGM date
China Reinsurance [Group] Corporation		CNE100002342	27 Sep 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect YANG Changsong as Director	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Changsong.	
Elect ZHU Hailin 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 Hailin.	

Security name		ISIN	AGM date
China Resources Double-Crane Pharmaceuti		CNE000000Q94	2 Mar 2022
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Amendments to the Company's Articles of Association	For		
Elect BAI Xiaosong	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 BAI Xiaosong.	
2021 Restricted Stock Incentive Plan (revised Draft) and Its Summary	For		
Appraisal Management Measures for the Implementation of 2021 Restricted Stock Incentive Plan (revised)	For		
Authorization to the Board to Handle Matters Regarding the 2021 Restricted Stock Incentive Plan	For		

Security name	ISIN	AGM date
China Resources Double-Crane Pharmaceuti Sector Health Care	CNE000000Q94 Country China	19 May 2022
Agenda items	Voting	Voting comments
2021 Work Report Of The Board Of Directors	For	
2021 Work Report Of The Supervisory Committee	For	
2021 Work Report Of Independent Directors	For	
2021 Annual Accounts	For	
2021 Profit Distribution Plan	For	
2021 Annual Report And Its Summary	For	
Reappointment Of Audit Firm	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>
2022 Estimated Continuing Connected Transactions	For	
2022 Application For Comprehensive Credit Line And Loan Quota To Banks	For	
Handling Bank Acceptance Bills, Deposits, Wealth Management And Financing Business With A Bank	For	

Security name		ISIN	AGM date
China Resources Gas Group Ltd.		BMG2113B1081	20 May 2022
Sector		Country	
Utilities		Bermuda	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Elect WANG Chuandong	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report.</p> <p>In addition, nominee WANG Chuandong serves as chair of the nominating/corporate governance committee. There are currently no women serving on the Company's board. The chair of the nominating committee should bear responsibility for not sufficiently addressing this issue.</p> <p>Further, as the board of directors and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Chuandong.</p>	
Elect YANG Ping	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report.</p> <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 YANG Ping.</p>	
Elect WANG Gaoqiang	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report.</p> <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 WANG Gaoqiang.</p>	

Security name		ISIN	AGM date
China Resources Gas Group Ltd.		BMG2113B1081	20 May 2022
Sector		Country	
Utilities		Bermuda	
Agenda items	Voting	Voting comments	
Elect LIU Xiaoyong	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report.</p> <p>As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Xiaoyong.</p>	
Elect Liu Jian	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report.</p> <p>As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Liu Jian.</p>	
Elect WONG Tak Shing	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report.</p> <p>As the board of directors, audit committee, remuneration committee, and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee WONG Tak Shing.</p>	

Security name		ISIN	AGM date
China Resources Gas Group Ltd.		BMG2113B1081	20 May 2022
Sector		Country	
Utilities		Bermuda	
Agenda items	Voting	Voting comments	
Elect David YU Hon To	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report.</p> <p>In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China Resources Gas Group Ltd.; Director - Keck Seng Investments (Hong Kong) Limited; Director - One Media Group Limited; Director - Playmates Holdings Ltd; Director - Haier Smart Home Co Ltd; Director - MS Group Holdings).</p> <p>Further, as the board of directors, audit committee, remuneration committee, and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee David YU Hon To.</p>	
Elect David HU Xiaoyong	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report.</p> <p>As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David HU Xiaoyong.</p>	
Directors' Fees	For		
Appointment of Auditor and Authority to Set Fees	For		
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>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.</p>	
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.</p>	
Authority to Issue Repurchased Shares	Against	<p>This proposal is conditional upon the passing of Proposal 5.A, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.</p>	
Amendments to Articles	For		

Security name	ISIN	AGM date
China Shineway Pharmaceutical Group Ltd.	KYG2110P1000	27 May 2022
Sector	Country	
Health Care	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Elect LI Zhenjiang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, this director serves as chair of the nominating committee and the Company has no independent lead director, which is not in line with market best practice. Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee LI Zhenjiang.
Elect XIN Yunxia	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee XIN Yunxia.
Elect CHENG Li	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee CHENG Li.
Elect LIU Shun Fai	For	
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>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:</p> <p>The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
China Shineway Pharmaceutical Group Ltd.		KYG2110P1000	27 May 2022
Sector		Country	
Health Care		Cayman Islands	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. However, the Company has not provided the maximum discount rate in the Company's disclosures, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of the Proposals 4 and 5, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
China South Publishing & Media Group Co.		CNE100000W03	21 Jan 2022
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Change of the Raised Fund Spending Plan for a Company	For		
Formulation of the Remuneration and Appraisal Management Measures for Directors, Supervisors and Senior Management	For		

Security name	ISIN	AGM date
China South Publishing & Media Group Co. Sector Telecommunications	CNE100000W03 Country China	20 May 2022
Agenda items	Voting	Voting comments
2021 Work Report Of The Board Of Directors	For	
2021 Work Report Of The Supervisory Committee	For	
2021 Work Report Of Independent Directors	For	
2021 Remuneration For Directors	For	
2021 Remuneration For Supervisors	For	
2021 Annual Report And Its Summary	For	
2021 Profit Distribution Plan	For	
2021 Annual Accounts	For	
Reappointment Of Audit Firm	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>
Financial Service Agreement To Be Signed With Controlling Shareholders	For	
Implementing Results Of 2021 Continuing Connected Transactions And Estimation Of 2022 Continuing Connected Transactions	For	
By-election Of Independent Director: LEI Hui	For	
By-election Of Independent Director: LIU Zhiyang	For	

Security name	ISIN	AGM date
China South Publishing & Media Group Co.	CNE100000W03	21 Jul 2022
Sector	Country	
Telecommunications	China	
Agenda items	Voting	Voting comments
Permanently Supplementing the Working Capital with the Interest of the Surplus Raised Funds	For	
Amendments to the Management Measures on Remuneration and Appraisal for Directors, Supervisors and Senior Management and Adjustment of the Allowance for Independent Directors	For	
Financial Service Agreement to Be Signed with Controlling Shareholders	For	
Implementing Results of 2021 Continuing Connected Transactions and Estimation of 2022 Continuing Connected Transactions	For	

Security name		ISIN	AGM date
China Water Affairs Group Ltd.		BMG210901242	9 Sep 2022
Sector		Country	
Industrials		Bermuda	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Elect DING Bin	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 DING Bin.	
Elect ZHAO Hai Hu	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHAO Hai Hu. 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 Donald CHAU Kam Wing	Against	There are no evident reasons to doubt the qualification and suitability of nominee Donald CHAU Kam Wing. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China Water Affairs Group Limited; Director - Carpenter Tan Holdings Limited; Director - Eco-Tek Holdings Limited; Director - Ching Lee Holdings Limited; Director - Kangda International Environmental Company Limited; Finance Director - Winox Holdings Limited). In addition, the policy requires the audit committee chair to be independent. Moreover, the policy requires the compensation committee chair to be independent. Lastly, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect SIU Chi Ming	Against	There are no evident reasons to doubt the qualification and suitability of nominee SIU Chi Ming. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - China Water Affairs Group Limited; Executive - Jiu Rong Holdings Limited; Director - Ying Kee Tea House Group Limited). 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. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.	

Security name		ISIN	AGM date
China Water Affairs Group Ltd.		BMG210901242	9 Sep 2022
Sector		Country	
Industrials		Bermuda	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
China Water Affairs Group Ltd.		BMG210901242	9 Sep 2022
Sector		Country	
Industrials		Bermuda	
Agenda items	Voting	Voting comments	
Adopt Share Option Scheme	Against	<p>While the proposed dilution is in line with policy, the following issues should be noted:</p> <p>Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong.</p> <p>Range of Participants: The scheme allows the grant of share options to a broad range of participants, such as any distributor, contractor, supplier, agent, customer, business partner, service provider, consultant or adviser of the Group. . Options should be granted as a form of compensation to people who directly contribute to the company's operations and/or performance and should serve to encourage the grantees to protect and improve shareholder value. As such, it is appropriate for executive directors and employees to be the sole recipients of these awards. Given the current broad range of participants allowed under the proposed scheme, the board may abuse its authority and serve its own interests by granting options to a party of the Company who has an affiliation with the board or the Company.</p> <p>Change of Control Provision: The rules of the Scheme includes a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction.</p> <p>Vesting Period Less Than 3 Years: Best practice advocates a minimum performance/vesting period of three years for long-term incentive plans unless a cogent justification of a shorter vesting period is disclosed. There is no minimum vesting period for awards granted under the Scheme.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
China Yangtze Power Co. Ltd.	CNE000001G87	9 Mar 2022
Sector Utilities	Country China	
Agenda items	Voting	Voting comments
Elect LEI Mingshan	Against	<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 LEI Mingshan.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>
Elect MA Zhenbo	Against	<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 MA Zhenbo.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>
Elect ZHANG Xingliao	Against	<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 ZHANG Xingliao.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>
Elect GUAN Jieli	Against	<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 GUAN Jieli.</p>
Elect HU Weiming	Against	<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 HU Weiming.</p>

Security name		ISIN	AGM date
China Yangtze Power Co. Ltd.		CNE000001G87	9 Mar 2022
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Elect ZONG Renhuai	Against	<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 ZONG Renhuai.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>	
Elect SU Jinsong	Against	<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 SU Jinsong.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>	
Elect SU Tianpeng	Against	<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 SU Tianpeng.</p>	
Elect ZHAO Yan	Against	<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 ZHAO Yan.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>	
Elect HONG Meng	Against	<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 HONG Meng.</p>	

Security name		ISIN	AGM date
China Yangtze Power Co. Ltd.		CNE000001G87	9 Mar 2022
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Elect ZHANG Biyi	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHANG Biyi. 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 WEN Bingyou	Against	There are no evident reasons to doubt the qualification and suitability of nominee WEN Bingyou. 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 YAN Hua	Against	There are no evident reasons to doubt the qualification and suitability of nominee YAN Hua. 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 HUANG Delin	For		
Elect HUANG Feng	For		
Elect ZENG Yi	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 ZENG Yi.	
Elect MO Jinhe	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 MO Jinhe.	
Elect XIA Ying	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 XIA Ying.	
Elect SHENG Xiang	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 SHENG Xiang.	

Security name		ISIN	AGM date
China Yangtze Power Co. Ltd.		CNE000001G87	9 Mar 2022
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Elect TENG Weiheng	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 TENG Weiheng.	

Security name	ISIN	AGM date
China Yangtze Power Co. Ltd.	CNE000001G87	25 May 2022
Sector	Country	
Utilities	China	
Agenda items	Voting	Voting comments
2021 Directors' Report	For	
2021 Supervisors' Report	For	
2021 Accounts and Reports	Against	<p>The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting.</p> <p>However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.</p>
Allocation of Profits/ Dividends	For	
Appointment 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>
Appointment of Internal Control 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>
Authority to Give Guarantees	For	
Investment in Short-term Fixed-income Products	For	
Extending a Financial Service Agreement with a Related Party	For	
Extending a Financing Agreement with a Related Party	Against	<p>In this case, the Company has failed to provide sufficient information regarding the proposed loan. In general, a proposal in relation to loan services should include the following information: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Since some of these details have not been disclosed, this is not entirely in line with policy. Consequently, we are voting against this proposal.</p>

Security name		ISIN	AGM date
China Yangtze Power Co. Ltd.		CNE000001G87	25 May 2022
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Authority to Issue Debt Instruments	For		
Authority to Issue Corporate Bonds	For		
Establishment of Management System for External Donations	For		
Adjustment of Independent Directors' Fees	For		

Security name		ISIN	AGM date
China Yangtze Power Co. Ltd.		CNE000001G87	20 Jul 2022
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Overall Plan of the Transaction	For		
Assets Purchase Plan: Counter Parties	For		
Assets Purchase Plan: Target Assts	For		
Assets Purchase Plan: Pricing Principles and Consideration	For		
Assets Purchase Plan: Payment Method	For		
Assets Purchase Plan: Types, Nominal Value and Listing Market of the Share Offering	For		
Assets Purchase Plan: Benchmark Date, Pricing Principle and Issuance Price	For		
Assets Purchase Plan: Subscribers	For		
Assets Purchase Plan: Issuance Size	For		
Assets Purchase Plan: Lockup Period	For		
Assets Purchase Plan: Cash Consideration	For		
Assets Purchase Plan: Profits and Losses During the Transitional Period	For		
Assets Purchase Plan: Indemnification Arrangements for Accumulated Retained Profits	For		
Assets Purchase Plan: Ownership Transfer of the Target Assets and Liabilities for the Breach of Contract	For		
Assets Purchase Plan: Validity of the Resolution	For		
Matching Fund Raising: Types, Nominal Value and Listing Market of Share Offering	For		
Matching Fund Raising: Benchmark Date, Pricing Principle and Issuance Price	For		

Security name	ISIN	AGM date
China Yangtze Power Co. Ltd.	CNE000001G87	20 Jul 2022
Sector	Country	
Utilities	China	
Agenda items	Voting	Voting comments
Matching Fund Raising: Subscribers	For	
Matching Fund Raising: Use of Proceeds	For	
Matching Fund Raising: Issuance Size and Volume	For	
Matching Fund Raising: Arrangements for the Accumulated Retained Profits	For	
Matching Fund Raising: Lockup Period	For	
Matching Fund Raising: Validity of the Resolution	For	
Eligibility for the Company's Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising	For	
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising Constitutes a Connected Transaction	For	
Report (Draft) on the Connected Transaction Regarding Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising and its Summary	For	
Entering into a Supplemental Agreement Regarding the Proposed Transaction	For	
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising is in Compliance with Article 4 of the Provisions of Several issues Concerning the Regulation of Major Assets Restructuring of Listed Companies	For	
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising is in Compliance with Article 11 of the Management Measures on Major Assets Restructuring of Listed Companies	For	

Security name	ISIN	AGM date
China Yangtze Power Co. Ltd.	CNE000001G87	20 Jul 2022
Sector	Country	
Utilities	China	
Agenda items	Voting	Voting comments
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising is in Compliance with Article 43 of the Management Measures on Major Assets Restructuring of Listed Companies	For	
The Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising Does Not Constitute a Listing By Restructuring as Defined by Article 13 of the Management Measures on Major Assets Restructuring of Listed Companies	For	
Audit Report, Assets Evaluation Report and Pro Forma Review Report Regarding the Proposed Transaction	For	
Indemnification Arrangements for the Diluted Current Earnings and Filling Measures	For	
Shareholder Returns Plan for Next Three Years (2022 - 2024)	For	
Board Authorization to Handle Matters of the Assets Purchase via Share Offering and Cash Payment and Matching Fund Raising	For	

Security name		ISIN	AGM date
Chinese Universe Publishing and Media Co		CNE0000019X4	11 May 2022
Sector		Country	
Telecommunications		China	
Agenda items	Voting	Voting comments	
2021 Work Report of Independent Directors	For		
2021 Work Report of the Board of Directors	For		
2021 Work Report of the Supervisory Committee	For		
2021 Annual Accounts and 2022 Financial Budget Report	For		
2021 Profit Distribution Plan	For		
2021 Annual Report and Its Summary	For		
2022 Estimated Continuing Connected Transactions	For		
Adjustment of Allowance for Independent Directors	For		
Registration and Issuance of Super and Short-term Commercial Papers	For		

Security name		ISIN	AGM date
Chinese Universe Publishing and Media Co		CNE0000019X4	16 Dec 2022
Sector		Country	
Telecommunications		China	
Agenda items	Voting	Voting comments	
Change of Audit Firm	For	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.	
2023 Application for Comprehensive Credit Line to Banks by the Company and Its Subsidiaries and Guarantee for the Loans within the Comprehensive Credit Line	For	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 4,289,000,000, accounting for approximately 26.07% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Quota of Idle Proprietary Funds for Purchasing Wealth Management Products	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Change of the Company's Business Scope and Amendments to the Company's Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to the Raised Funds Management Measures	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Chongqing Rural Commercial Bank Co. Ltd.		CNE100000X44	16 Sep 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Purchase of Liability Insurance	For		
Related Party Transactions Regarding Group Credit Limits of Chongqing City Construction Investment (Group) Company Limited	For		
Related Party Transactions Regarding Group Credit Limits of Chongqing Development Investment Co., Ltd.	For		
Amendments to Articles	Against	In this case, the Company has chosen to bundle several amendments into one proposal. It should be noted that under Article 17 and NEWLY ADDED ARTICLE 351, 352, 353 & 354 the Company is introducing preference shares, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules for the General Meeting	Against	In this case, the Company has chosen to bundle several amendments into one proposal. It should be noted that under ARTICLE 55 - PREFERENCE SHARES the Company is introducing preference shares, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules for the Board	Against	In this case, the Company has chosen to bundle several amendments into one proposal. It should be noted that under amendments the Company is introducing preference shares, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Chubb Ltd.	CH0044328745	19 May 2022
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, stand-alone financial statements and consolidated financial statements of Chubb Limited for the year ending 31 December 2021	For	
Allocation of disposable profit	For	
Distribution of a dividend from legal reserves (by way of release and allocation to a dividend reserve)	For	
Discharge of the Board of Directors	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Meeting attendance broken down for each member of the Board of Directors. Independence structure of the Board of Directors (<50%) Personal union of CEO and Chair of Board of Directors Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Election of PricewaterhouseCoopers AG (Zurich) as our statutory auditor	Against	The company does not disclose how long the lead auditor has already been in office. This is contrary to market practice, so this agenda item should be viewed critically. We are therefore voting against the motion.
Ratification of appointment of PricewaterhouseCoopers LLP (United States) as the independent registered public accounting firm for purposes of US securities law reporting	Against	The company does not disclose how long the lead auditor has already been in office. This is contrary to market practice, so this agenda item should be viewed critically. We are therefore voting against the motion.
Election of BDO AG (Zurich) as special audit firm	For	
Election of the Board of Directors: Evan G. Greenberg	Against	There are no indications that would give rise to any doubts as to the competence of Evan G. Greenberg. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. According to the guidelines, a CEO should also not be Chairman of the Board of Directors simultaneously. The election should therefore be viewed critically. We are therefore voting against this election.

Security name	ISIN	AGM date
Chubb Ltd.	CH0044328745	19 May 2022
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Election of the Board of Directors: Michael P. Connors	Against	There are no indications that would give rise to any doubts as to the competence of Michael P. Connors. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the Board of Directors: Michael G. Atieh	Against	There are no indications that would give rise to any doubts as to the competence of Michael G. Atieh. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the Board of Directors: Kathy Bonanno	For	
Election of the Board of Directors: Sheila P. Burke	Against	There are no indications that would give rise to any doubts as to the competence of Sheila P. Burke. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. We are therefore voting against this election.
Election of the Board of Directors: Mary Cirillo	Against	There are no indications that would give rise to any doubts as to the competence of Mary Cirillo. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the Board of Directors: Robert J. Hugin	Against	There are no indications that would give rise to any doubts as to the competence of Robert J. Hugin. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. We are therefore voting against this election.

Security name	ISIN	AGM date
Chubb Ltd.	CH0044328745	19 May 2022
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Election of the Board of Directors: Robert W. Scully	Against	There are no indications that would give rise to any doubts as to the competence of Robert W. Scully. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. We are therefore voting against this election.
Election of the Board of Directors: Theodore E. Shasta	Against	There are no indications that would give rise to any doubts as to the competence of Theodore E. Shasta. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the Board of Directors: David H. Sidwell	Against	There are no indications that would give rise to any doubts as to the competence of David H. Sidwell. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. We are therefore voting against this election.
Election of the Board of Directors: Olivier Steimer	Against	There are no indications that would give rise to any doubts as to the competence of Olivier Steimer. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. Furthermore, only five of the thirteen members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the Board of Directors: Luis Téllez	Against	There are no indications that would give rise to any doubts as to the competence of Luis Téllez. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. We are therefore voting against this election.
Election of the Board of Directors: Frances F. Townsend	Against	There are no indications that would give rise to any doubts as to the competence of Frances F. Townsend. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. We are therefore voting against this election.
Election of the Chairman of the Board of Directors: Evan G. Greenberg	Against	As his re-election has already been viewed critically, his election as Chair should be too. We are therefore voting against this election.

Security name	ISIN	AGM date
Chubb Ltd.	CH0044328745	19 May 2022
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Election of the Compensation Committee of the Board of Directors: Michael P. Connors	Against	As Michael P. Connors's (re-)election to the Board of Directors has already been viewed critically, his election to the Compensation Committee should be too. We are therefore voting against this election.
Election of the Compensation Committee of the Board of Directors: Mary Cirillo	Against	As Mary Cirillo's (re-)election to the Board of Directors has already been viewed critically, her election to the Compensation Committee should be too. We are therefore voting against this election.
Election of the Compensation Committee of the Board of Directors: Frances F. Townsend	Against	As Frances F. Townsend's (re-)election to the Board of Directors has already been viewed critically, her election to the Compensation Committee should be too. We are therefore voting against this election.
Election of Homburger AG as independent proxy	For	
Amendment to the Articles of Association relating to authorised share capital for general purposes	Against	Increasing the share capital by CHF 4,830,000,000 would lead to a 44.8% capital dilution. The subscription rights exclusions are not limited to 10% of the share capital, which is contrary to the guidelines. A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.
Reduction of share capital	For	
Compensation of the Board of Directors until the next annual general meeting	For	
Compensation of Executive Management for the next calendar year	Against	Compensation is relatively high in relation to similar companies. The CEO's compensation of USD 24,400,000 appears excessive and no longer reflects Swiss market practice. This motion should therefore be looked at critically. We are therefore voting against the motion.
Advisory vote to approve executive compensation under US securities law requirements	Against	Compensation is relatively high in relation to similar companies. The CEO's compensation of USD 24,400,000 appears excessive and no longer reflects Swiss market practice. This motion should therefore be looked at critically. We are therefore voting against the motion.
Shareholder proposal regarding a policy restricting underwriting of new fossil fuel supplies	For	We prefer more action on climate-related risks and the responsiveness to this issue. This includes a policy restricting underwriting of new fossil fuel supplies. Therefore, we support this proposal.

Security name		ISIN	AGM date
Chubb Ltd.		CH0044328745	19 May 2022
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Shareholder proposal regarding a report on greenhouse gas emissions	For	<p>According to executive management, the following recommendation is made: "This proposal requests that the Company issue a report addressing whether and how it intends to measure, disclose, and reduce the GHG emissions associated with its underwriting, insuring, and investment activities in alignment with the Paris Agreement's 1.5 °C goal, requiring net zero emissions. The company has provided some level of disclosure concerning some of its environmental initiatives. However, unlike its peers, the Company does not disclose its Scope 3 emissions. As noted in Proposal 13, we are not of the view that the Company should necessarily be beholden to strict prohibitions on its underwriting or insuring activities. We do believe that companies should provide shareholders a solid basis on which they can understand how companies are managing and monitoring climate-related risks. We are encouraged the Company has taken steps to reduce the emissions of its own operations. We believe that the Company's climate risks lie mainly in its insuring and underwriting activities. Thus, we are not convinced that shareholders can have a full understanding of the Company's exposure to transition risk or physical risk based on the Company's existing disclosures. We do have some reservations about supporting this resolution. To begin, the proponent failed to include the correct company's name in its supporting statement, requesting that Travelers (where this proposal was also submitted) set targets. This is deeply concerning to us as it calls into question the seriousness and care with which the proponent is crafting and targeting these resolutions. We expect more thought and attention to be put into these requests, as approval of these resolutions generally results in significant time and expense for companies. A failure to put this attention into the crafting of these proposals should concern investors greatly. However, because this is in the formal supporting statement, and not the actual text of resolution, we believe that the failure of the proponent to ensure the Company's name was correctly placed in the proposal can be overlooked to some degree. In addition, although we believe that measuring and disclosing Scope 3 emissions is important, we are not necessarily of the view that the Company should be required to set Scope 3 targets given their complexity - an action that is alluded to but not expressly requested by this resolution. Instead, it asks the Company to report on if and how it intends to measure, disclose and reduce its GHG emissions associated with underwriting, insuring and investment activities. In our view, the language of this proposal, if adopted, could even simply offer the Company a means to provide a more fulsome discussion about the difficulties related to setting emissions targets for its underwriting portfolio that would be aligned with a 1.5 °C scenario. Accordingly, we believe that the request of this proposal provides sufficient latitude to the Company concerning what is disclosed and how it will provide the requested information. As such, we believe that this proposal is appropriately crafted and that shareholders</p>	

Security name		ISIN	AGM date
Chubb Ltd.		CH0044328745	19 May 2022
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
		<p>would benefit from understanding the Company's Scope 3 emissions as well as its considerations of this matter. We, therefore, believe support for this resolution is warranted at this time. We do not believe that the Company has acted egregiously or has neglected issues related to climate change and its impact on its operations. However, we believe that increased disclosure on this topic would allow shareholders to better understand the risks facing the Company and how the Company is monitoring and managing the risks associated with its underwriting and insurance activities. Accordingly, we believe that shareholder support is warranted and that production of the requested report would provide additional clarity for shareholders on this important issue. We recommend that shareholders vote FOR this proposal."</p>	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name	ISIN	AGM date
Chugai Pharmaceutical Co. Ltd.	JP3519400000	29 Mar 2022
Sector	Country	
Health Care	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	
Amendments to Articles	For	
Elect Osamu Okuda	Against	There are no evident reasons to doubt the qualification and suitability of nominee Osamu Okuda. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Hisafumi Yamada	For	
Elect Toshiaki Itagaki	For	
Elect Mariko Momoi	For	

Security name	ISIN	AGM date
Chunghwa Telecom Co. Ltd.	TW0002412004	27 May 2022
Sector	Country	
Telecommunications	Taiwan	
Agenda items	Voting	Voting comments
2021 Accounts and Reports	For	
2021 Profit Distribution Plan	For	
Amendments to Articles	For	
Amendments to Procedural Rules: Acquisition or Disposal of Assets	For	
Amendments to Procedural Rules: Shareholders Meetings	For	
Elect SHEIH Chi-Mau	For	
Elect KUO Shui-Yi	For	
Elect CHANG Shin-Yi	For	
Elect CHEN Sin-Horng	For	
Elect LEE Ching-Hwi	For	
Elect HU Hsiang-Ling	For	
Elect TSAI Shiu-Chuan	For	
Elect TSENG Shih-Hung	For	
Elect LIN Yu-Fen	For	
Elect LU Chung-Chin	For	
Elect TU Yi-Chin	For	
Elect CHEN Chia-Chung	For	
Elect LIN Su-Ming	For	
Non-compete Restrictions for Directors	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>

Security name		ISIN	AGM date
Cisco Systems Inc.		US17275R1023	8 Dec 2022
Sector		Country	
Information Technology		United States	
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. Consequently, we are opposing this director's election.	
Elect Wesley G. Bush	For	There are no evident reasons to doubt the qualification and suitability of nominee Wesley G. Bush. Consequently, we are supporting this director's election.	
Elect Michael D. Capellas	Against	As the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Michael D. Capellas	
Elect Mark S. Garrett	For	There are no evident reasons to doubt the qualification and suitability of nominee Mark S. Garrett. Consequently, we are supporting this director's election.	
Elect John D. Harris II	For	There are no evident reasons to doubt the qualification and suitability of nominee John D. Harris II. Consequently, we are supporting this director's election.	
Elect Kristina M. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Kristina M. Johnson. Consequently, we are supporting this director's election.	
Elect Roderick C. McGeary	Against	As the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Roderick C. McGeary.	
Elect Sarah Rae Murphy	For	There are no evident reasons to doubt the qualification and suitability of nominee Sarah Rae Murphy. Consequently, we are supporting this director's election.	
Elect Charles H. Robbins	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. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair-Cisco Systems, Inc.; Director- BlackRock, Inc.). Consequently, we are opposing this director's election.	
Elect 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.	

Security name	ISIN	AGM date
Cisco Systems Inc.	US17275R1023	8 Dec 2022
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect Lisa T. Su	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lisa T. Su. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Cisco Systems Inc; Chair/CEO- Advanced Micro Devices Inc). Consequently, we are opposing this director's election.
Elect Marianna Tessel	For	There are no evident reasons to doubt the qualification and suitability of nominee Marianna Tessel. Consequently, we are supporting this director's election.
Advisory Vote on Executive Compensation	For	<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 the only point of criticism, we are voting for this proposal after carefully weighing the arguments.</p>
Ratification of Auditor	For	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."</p> <p>In spite of this, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Cisco Systems Inc.	US17275R1023	8 Dec 2022
Sector	Country	
Information Technology	United States	

Agenda items	Voting	Voting comments
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Shareholder Proposal Regarding Report on Tax Transparency	For	In its most recent 10-K, the Company addresses tax-related risks. For example, it states that its future results could be materially adversely affected by a variety of factors relating to its operations inside and outside the U.S., such as adverse tax consequences, including the imposition of withholding or other taxes on its global operations (p.23). Additionally, the Company states that it is subject to the continuous examination of its income tax returns by the Internal Revenue Service ("IRS") and other tax authorities, and adverse outcomes resulting from the examination of its income tax returns could adversely affect its results (p.25). The Company further discusses tax-related risks on its website, stating that it does not enter into transactions that carry legal or reputational risks to its relationships with tax authorities, customers, or the wider communities in which it operates.
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In its response to this proposal, the Company states that, for fiscal year 2022, its worldwide corporate income tax expense was \$2.7 billion, which was 18.4% of its worldwide profit before tax (2022 DEF14A, p.74). The Company also discusses its global tax strategy, stating that it complies with applicable tax laws, treaties, regulations, and other tax guidance. Moreover, it manages its tax risks using continuous monitoring and analyzing domestic and international tax legislation, case law, guidance, and practice, and ongoing review and refinement of its policies and procedures supporting tax compliance, among other things. The Company further states regarding tax planning that it utilizes tax incentives that are appropriate to its business and are consistent with the policies and goals of the organization offering such incentives.

In this case, the scrutiny paid to the Company's taxes on a global basis could lead to regulatory and reputational risk. Although the Company has provided some level of disclosure on this matter, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks. Moreover, given the Company will be required to disclose much, but not all, of this information according to recent EU regulations, the production of the requested disclosure is not viewed as a significant burden to the Company. Moreover, because this proposal is precatory in nature, it is not viewed as providing the requested disclosure risks the Company's disclosure of competitively sensitive information. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
City Office REIT Inc. Sector Real Estate	US1785871013 Country United States	4 May 2022
Agenda items	Voting	Voting comments
Elect John McLernon	Against	There are no evident reasons to doubt the qualifications of nominee John McLernon. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - City Office REIT Inc; Chair - A & W Revenue Royalties Income Fund; Chair - Village Farms International, Inc.). Consequently, we are opposing this director's election.
Elect James Farrar	For	
Elect William Flatt	For	
Elect Sabah Mirza	For	
Elect Mark Murski	For	
Elect John Sweet	Against	There are no evident reasons to doubt the qualifications of nominee John Sweet. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR.</p> <p>The Company's STIP awards are largely discretionary. As this is against policy, we are voting against this proposal.</p>
Amendment to the Equity Incentive Plan	For	

Security name	ISIN	AGM date
Clarkson Plc.	GB0002018363	11 May 2022
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	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. The board can grant discretionary bonuses. Approximately 35.59% of shareholders voted against the Company's remuneration report at last year's AGM. In the past fiscal year, the committee merely states that "details of actions taken by the Board" were included on page 127 of the 2021 annual report; however, the committee fails to outline the specific concerns raised by shareholders or the actions taken directly in response to those concerns. As this is against policy, we are voting against this proposal.</p>
Final Dividend	For	
Elect Laurence Hollingworth	Against	<p>Nominee Laurence Hollingworth serves as a member of the remuneration committee. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Approximately 35.59% of shareholders voted against the Company's remuneration report at last year's AGM (with a further 9.98% abstaining on each proposal). This follows consistently high levels of dissent in regard to the Company's remuneration policies for a number of years. These vote results demonstrate a significant level of shareholder protest at the Company's remuneration policy to which one would expect the remuneration committee to satisfactorily respond. Current investor and political sentiment has seen enhanced scrutiny of issuer responses to shareholder dissent, including the maintenance of a register by the Investment Association which aims to "to understand the process used by [issuers] to identify and address the concerns of their shareholders." Given the absence of a sufficient response, and given current investor sentiment toward quantifying and examining responses to shareholder dissent, it appears that members of this committee have not fulfilled their duties in this regard. Consequently we are voting against nominee Laurence Hollingworth.</p>
Elect Andi Case	For	
Elect Jeff Woyda	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Jeff Woyda. 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>
Elect Peter Backhouse	For	
Elect Martine Bond	For	

Security name		ISIN	AGM date
Clarkson Plc.		GB0002018363	11 May 2022
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Sue Harris	Against	<p>Nominee Sue Harris serves as a member of the remuneration committee. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Approximately 35.59% of shareholders voted against the Company's remuneration report at last year's AGM (with a further 9.98% abstaining on each proposal). This follows consistently high levels of dissent in regard to the Company's remuneration policies for a number of years. These vote results demonstrate a significant level of shareholder protest at the Company's remuneration policy to which one would expect the remuneration committee to satisfactorily respond. Current investor and political sentiment has seen enhanced scrutiny of issuer responses to shareholder dissent, including the maintenance of a register by the Investment Association which aims to "to understand the process used by [issuers] to identify and address the concerns of their shareholders." Given the absence of a sufficient response, and given current investor sentiment toward quantifying and examining responses to shareholder dissent, it appears that members of this committee have not fulfilled their duties in this regard. Consequently we are voting against nominee Sue Harris.</p>	
Elect Dr. Tim J. Miller	Against	<p>Nominee Dr. Tim J. Miller serves as a member of the remuneration committee. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Approximately 35.59% of shareholders voted against the Company's remuneration report at last year's AGM (with a further 9.98% abstaining on each proposal). This follows consistently high levels of dissent in regard to the Company's remuneration policies for a number of years. These vote results demonstrate a significant level of shareholder protest at the Company's remuneration policy to which one would expect the remuneration committee to satisfactorily respond. Current investor and political sentiment has seen enhanced scrutiny of issuer responses to shareholder dissent, including the maintenance of a register by the Investment Association which aims to "to understand the process used by [issuers] to identify and address the concerns of their shareholders." Given the absence of a sufficient response, and given current investor sentiment toward quantifying and examining responses to shareholder dissent, it appears that members of this committee have not fulfilled their duties in this regard. Consequently we are voting against nominee Dr. Tim J. Miller.</p>	

Security name		ISIN	AGM date
Clarkson Plc.		GB0002018363	11 May 2022
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Birger Nergaard	Against	<p>Nominee Birger Nergaard serves as a member of the remuneration committee. The members of the remuneration committee have the responsibility of reviewing all aspects of the remuneration program for the Company's executive officers. Approximately 35.59% of shareholders voted against the Company's remuneration report at last year's AGM (with a further 9.98% abstaining on each proposal). This follows consistently high levels of dissent in regard to the Company's remuneration policies for a number of years. These vote results demonstrate a significant level of shareholder protest at the Company's remuneration policy to which one would expect the remuneration committee to satisfactorily respond. Current investor and political sentiment has seen enhanced scrutiny of issuer responses to shareholder dissent, including the maintenance of a register by the Investment Association which aims to "to understand the process used by [issuers] to identify and address the concerns of their shareholders." Given the absence of a sufficient response, and given current investor sentiment toward quantifying and examining responses to shareholder dissent, it appears that members of this committee have not fulfilled their duties in this regard. Consequently we are voting against nominee Birger Nergaard.</p>	
Elect Heike Truol	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>	
Authorisation of Political Donations	For		
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name	ISIN	AGM date
Cleanaway Co. Ltd.	TW0008422007	27 May 2022
Sector	Country	
Industrials	Taiwan	
Agenda items	Voting	Voting comments
2021 Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Amendments to Articles	For	
Amendments to Procedural Rules for Election of Directors and Supervisors	For	
Amendments to Procedural Rules for Shareholder Meetings	For	
Amendments to Procedural Rules for Acquisition and Disposal of Assets	For	
Elect YANG Ching-Hsiang	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee YANG Ching-Hsiang. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, the nominee serves as chair of the Board. There are currently no women serving on the Company's board and the Company has no nominating/corporate governance committee. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue. However, since the Board makes nominating decisions as a whole, in this case we are voting against the chair of the Board.</p> <p>Consequently, we are opposing this director's election.</p>
Elect YANG Yung-Fa	For	
Elect CHANG Kun-Yu	For	
Elect HSU Cheng-Han	For	
Elect YANG Wen-Tsai	Against	<p>The policy requires the compensation committee chair to be independent. As nominee YANG Wen-Tsai is not considered independent, we are opposing this director's election.</p>
Elect CHANG Jun-En	For	
Elect FAN Kuo-Shu	For	
Elect HOUNG Joung-Shing	For	
Non-compete Restrictions for Directors	For	

Security name		ISIN	AGM date
Cleanaway Co. Ltd.		TW0008422007	27 May 2022
Sector		Country	
Industrials		Taiwan	
Agenda items	Voting	Voting comments	
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
Cochlear Ltd.	AU000000COH5	18 Oct 2022
Sector	Country	
Health Care	Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	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>
Elect Yasmin A. Allen	Against	<p>The policy requires the audit committee chair to be independent. Nominee Yasmin A. Allen is not considered independent. Additionally, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p>
Elect Michael del Prado	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Michael del Prado. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p>
Elect Karen L.C. Penrose	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Karen L.C. Penrose. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p>
Equity Grant (MD/CEO & President Dig Howitt)	For	
Directors' Fees	For	

Security name	ISIN	AGM date
Cogeco Communications Inc.	CA19239C1068	14 Jan 2022
Sector Telecommunications	Country Canada	
Agenda items	Voting	Voting comments
Elect Colleen Abdoulah	For	
Elect Louis Audet	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Louis Audet. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Robin Bienenstock	For	
Elect James C. Cherry	For	
Elect Pippa Dunn	For	
Elect Joanne S. Ferstman	For	
Elect Philippe Jetté	For	
Elect Bernard Lord	For	
Elect David L. McAusland	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee David L. McAusland. 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 the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Caroline Papadatos	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. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as LTIP performance criteria. The LTI does not include ESG criteria. The Company has not clearly disclosed the threshold, target and maximum goals under the STI plan. As this is against policy, we are voting against this proposal.
Amended and Restated By-Laws	For	

Security name	ISIN	AGM date
Cogeco Inc.	CA19238T1003	14 Jan 2022
Sector Telecommunications	Country Canada	
Agenda items	Voting	Voting comments
Elect Louis Audet	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Louis Audet. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Arun Bajaj	For	
Elect Mary-Ann Bell	For	
Elect James C. Cherry	For	
Elect Patricia Curadeau-Grou	For	
Elect Samih Elhage	For	
Elect Philippe Jetté	For	
Elect Normand Legault	For	
Elect David L. McAusland	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee David L. McAusland. 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 the compensation committee chair to be independent. Consequently, we are opposing this director's election.
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>Less than at least 2 KPIs are used as LTIP performance criteria. The LTI does not include ESG criteria. The Company has not clearly disclosed the threshold, target and maximum goals under the STI plan. As this is against policy, we are voting against this proposal.</p>
Amended and Restated By-Laws	For	
Shareholder Proposal Regarding Report on Women in Leadership Roles	Against	
Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	Against	

Security name	ISIN	AGM date
Cogeco Inc.	CA19238T1003	14 Jan 2022
Sector	Country	
Telecommunications	Canada	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Change of Auditor	For	It is believed that the Company has taken appropriate steps to ensure that its audit services are free from conflicts of interests. These steps include rotating audit partners, annual review of the auditors' statement of independence and objectivity, and at least every five years, comprehensively reviewing the quality and performance of the auditors, which includes threat assessment of institutional familiarity that could impact auditor independence. Moreover, the Company has not experienced any recent significant accounting problems, and it has provided reasonable disclosure regarding the steps it takes to ensure auditor independence. The board also states that "as a safeguard of independence and objectivity, the Company's lead audit partner and concurring review audit partners are rotated every seven years, followed by a five-year absence from the audit." However, as policy requires the rotation of the lead audit partner every five years, the proposed rotation of the audit firm would better align the Company's processes with policy. Consequently, we are voting for this proposal.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Colgate-Palmolive Co. Sector Consumer Staples	US1941621039 Country United States	6 May 2022
Agenda items	Voting	Voting comments
Elect John P. Bilbrey	For	
Elect John T. Cahill	Against	There are no evident reasons to doubt the qualification and suitability of nominee John T. Cahill. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Lisa M. Edwards	For	
Elect C. Martin Harris	For	
Elect Martina Hund-Mejean	For	
Elect Kimberly A. Nelson	For	
Elect Lorrie M. Norrington	For	
Elect Michael B. Polk	For	
Elect Stephen I. Sadove	For	
Elect Noel R. Wallace	Against	There are no evident reasons to doubt the qualification and suitability of nominee Noel R. Wallace. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
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 LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".</p>
Shareholder Proposal Regarding Severance Approval Policy	For	<p>Above a 2.99 threshold, based on the executive's average annual compensation for the most recent five years, the company can no longer deduct severance payments as an expense, and thus shareholders are deprived of a valuable benefit without an offsetting incentive to the executive. Shareholders should be consulted before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary and bonus, and implementing the requested policies would still leave the Company with sufficient freedom to enter into appropriate severance arrangements.</p> <p>Consequently, we are voting for this proposal.</p>
Shareholder Proposal Regarding Charitable Contributions Disclosure	For	While the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Columbia Sportswear Co.	US1985161066	1 Jun 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Timothy P. Boyle	Withhold	There are no evident reasons to doubt the qualifications of nominee Timothy P. Boyle. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the candidate holds too many mandates to be in line with policy (CEO/Chair - Columbia Sportswear Co; Director - Northwest Natural Gas Company). Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Stephen E. Babson	Withhold	There are no evident reasons to doubt the qualifications of nominee Stephen E. Babson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Andy D. Bryant	Withhold	There are no evident reasons to doubt the qualifications of nominee Andy D. Bryant. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect John W. Culver	For	
Elect Kevin Mansell	For	
Elect Ronald E. Nelson	Withhold	There are no evident reasons to doubt the qualifications of nominee Ronald E. Nelson. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Sabrina L. Simmons	For	
Elect Malia H. Wasson	For	
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>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's short-term bonuses exceed the value of long-term awards.</p> <p>The Company's LTIP is not subject to any performance criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Comcast Corporation		US20030N1019	1 Jun 2022
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Kenneth J. Bacon	Withhold	<p>The Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders.</p> <p>Further, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Kenneth J. Bacon.</p>	
Elect Madeline S. Bell	For		
Elect Edward D. Breen	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Edward D. Breen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Comcast Corporation; Executive Chair/CEO - DuPont de Nemours, Inc.; Director - International Flavors & Fragrances Inc.). Consequently, we are opposing this director's election.</p>	
Elect Gerald L. Hassell	For		
Elect Jeffrey A. Honickman	Withhold	<p>As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the audit committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. As nominee Jeffrey A. Honickman is not considered independent, we are opposing this director's election.</p>	
Elect Maritza Gomez Montiel	For		
Elect Asuka Nakahara	For		
Elect David C. Novak	For		
Elect Brian L. Roberts	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Brian L. Roberts. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>	

Security name		ISIN	AGM date
Comcast Corporation		US20030N1019	1 Jun 2022
Sector		Country	
Telecommunications		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. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Shareholder Proposal Regarding Charitable Contributions Disclosure	Against		
Shareholder Proposal Regarding a Racial Equity Audit	For	<p>Undertaking the requested audit is in line with policy and would help to identify and mitigate potentially significant risks. Therefore, we are voting for this proposal.</p>	
Shareholder Proposal Regarding EEO Policy Risk Report	Against		
Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment and Discrimination Policies	For	<p>Given the extremely high profile nature of the sexual harassment allegations within the Company and the human capital management ramifications of such allegations, an independent investigation would provide assurance to employees and shareholders that the Company has thoroughly investigated this issue and taken all appropriate corrective actions. Therefore, we are voting for this proposal.</p>	
Shareholder Proposal Regarding Aligning Climate Goals With Employee Retirement Options	Against		

Security name	ISIN	AGM date
Compagnie Financière Richemont AG	CH0210483332	7 Sep 2022
Sector	Country	
Consumer Discretionary	Switzerland	
Agenda items	Voting	Voting comments
Approval of the Annual Report for the financial year which ended on 31 March 2022	For	
Appropriation of income	For	
Discharge of the Board of Directors and members of the Senior Executive Committee	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Full management remuneration broken down by member. Poor structural independence (<50%). Chair of the Audit Committee not independent Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>
Designation of a representative of the 'A' shareholders for the election to the Board of Directors: Francesco Trapani	Against	<p>The election of Francesco Trapani as representative of the 'A' shareholders does not seem advisable given the close relationship with the main competitor of the Richemont Group. Overall, the motion should be viewed critically. We are therefore voting against the motion.</p>
Designation of a representative of the 'A' shareholders for the election to the Board of Directors: Wendy Luhabe	For	
Election of the Board of Directors and its Chairman: Johann Rupert (as member and Chairman)	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Johann Rupert. However, it does not comply with the guidelines (at least 50% independent members on the Board of Directors) to have only seven independent members out of 16 members represented on the Board of Directors. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent.</p> <p>According to the analysis guidelines, any member in an executive position should sit on no more than three other boards. Johann Rupert sits on six boards, which is contrary to the guidelines. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Compagnie Financiere Richemont SA (1+1) exec. Chairman of Remgro Limited (1+1) Chairman of Reinnet Investments Manager SA (1+1)</p>

Security name	ISIN	AGM date
Compagnie Financière Richemont AG Sector Consumer Discretionary	CH0210483332 Country Switzerland	7 Sep 2022
Agenda items	Voting	Voting comments
Election of the Board of Directors and its Chairman: Josua Malherbe	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Josua Malherbe. However, it does not comply with the guidelines (at least 50% independent members on the Board of Directors) to have only seven independent members out of 16 members represented on the Board of Directors. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. In addition, the Audit Committee should be chaired by an independent member. We are therefore voting against this election.
Election of the Board of Directors and its Chairman: Nikesh Arora	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Nikesh Arora. However, it does not comply with the guidelines (at least 50% independent members on the Board of Directors) to have only seven independent members out of 16 members represented on the Board of Directors. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the Board of Directors and its Chairman: Clay Brendish	For	
Election of the Board of Directors and its Chairman: Jean-Blaise Eckert	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Jean-Blaise Eckert. However, it does not comply with the guidelines (at least 50% independent members on the Board of Directors) to have only seven independent members out of 16 members represented on the Board of Directors. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the Board of Directors and its Chairman: Burkhardt Grund	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Burkhardt Grund. However, it does not comply with the guidelines (at least 50% independent members on the Board of Directors) to have only seven independent members out of 16 members represented on the Board of Directors. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the Board of Directors and its Chairman: Keyu Jin	For	

Security name	ISIN	AGM date
Compagnie Financière Richemont AG	CH0210483332	7 Sep 2022
Sector	Country	
Consumer Discretionary	Switzerland	
Agenda items	Voting	Voting comments
Election of the Board of Directors and its Chairman: Jérôme Lambert	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Jérôme Lambert. However, it does not comply with the guidelines (at least 50% independent members on the Board of Directors) to have only seven independent members out of 16 members represented on the Board of Directors. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the Board of Directors and its Chairman: Wendy Luhabe	For	
Election of the Board of Directors and its Chairman: Jeff Moss	For	
Election of the Board of Directors and its Chairman: Vesna Nevistic	For	
Election of the Board of Directors and its Chairman: Guillaume Pictet	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Guillaume Pictet. However, it does not comply with the guidelines (at least 50% independent members on the Board of Directors) to have only seven independent members out of 16 members represented on the Board of Directors. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the Board of Directors and its Chairman: Maria Ramos	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Maria Ramos. However, it does not comply with the guidelines (at least 50% independent members on the Board of Directors) to have only seven independent members out of 16 members represented on the Board of Directors. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.
Election of the Board of Directors and its Chairman: Anton Rupert	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Anton Rupert. However, it does not comply with the guidelines (at least 50% independent members on the Board of Directors) to have only seven independent members out of 16 members represented on the Board of Directors. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.

Security name	ISIN	AGM date
Compagnie Financière Richemont AG	CH0210483332	7 Sep 2022
Sector	Country	
Consumer Discretionary	Switzerland	
Agenda items	Voting	Voting comments
Election of the Board of Directors and its Chairman: Patrick Thomas	Against	<p>Patrick Thomas' meeting attendance is 66%, which does not comply with the guidelines.</p> <p>There are also concerns about the number of boards Patrick Thomas sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Patrick Thomas sits on nine boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Compagnie Financiere Richemont SA (1) Champagne Laurent Perrier (1+1) Ardian (1+1) Teleperformance (1) MycoWorks (1) Shang Xia Trading (1) Massilly Holding (1)</p>
Election of the Board of Directors and its Chairman: Jasmine Whitbread	For	
Election of the Board of Directors and its Chairman: Francesco Trapani	Against	<p>The election of Francesco Trapani to the Board of Directors does not seem advisable given the close relationship with the main competitor of the Richemont Group. In addition, the applicant has not provided sufficient background information. Overall, the motion should be viewed critically. We are therefore voting against the motion.</p>
Election of the Remuneration Committee: Clay Brendish	For	
Election of the Remuneration Committee: Keyu Jin	For	
Election of the Remuneration Committee: Guillaume Pictet	Against	<p>As Guillaume Pictet's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.</p>
Election of the Remuneration Committee: Maria Ramos	Against	<p>As Maria Ramos's (re-)election to the Board of Directors has already been viewed critically, her election to the Remuneration Committee should be too. We are therefore voting against this election.</p>
Re-election of the auditor	For	
Re-election of the Independent Representative	For	

Security name	ISIN	AGM date
Compagnie Financière Richemont AG	CH0210483332	7 Sep 2022
Sector	Country	
Consumer Discretionary	Switzerland	
Agenda items	Voting	Voting comments
Votes on the aggregate amounts of the remuneration of the Board of Directors and the Executive Management: Approval of the maximum aggregate amount of remuneration of the members of the Board of Directors	For	
Votes on the aggregate amounts of the remuneration of the Board of Directors and the Executive Management: Approval of the maximum aggregate amount of fixed remuneration of the members of the Senior Executive Committee	Against	<p>The remuneration system does not provide sufficient transparency at times and does not comply with the guidelines in some respects:</p> <p>The remuneration of the management is not shown individually for all members Special remuneration possible (partially granted in FY, but not transparently disclosed) No share ownership guidelines published No vote on the remuneration report A critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
Votes on the aggregate amounts of the remuneration of the Board of Directors and the Executive Management: Approval of the maximum aggregate amount of variable remuneration of the Senior Executive Committee members	Against	<p>The remuneration system does not provide sufficient transparency at times and does not comply with the guidelines in some respects:</p> <p>The remuneration of the management is not shown individually for all members Special remuneration possible (Partially granted in FY, but not transparently disclosed) No share ownership guidelines published No vote on the remuneration report A critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
Modification of Art. 22 of the Company's Articles of Association	Against	
Further amendments to Art. 22 of the Company's Articles of Association	Against	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
Compagnie Générale des Établissements Mi Sector Consumer Discretionary	FR0000121261 Country France	13 May 2022
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Consolidated Accounts and Reports	For	
Special Auditors Report on Regulated Agreements	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, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.
2022 Remuneration Policy (Managers)	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. While the Company has indicated that it benchmarks the managers' remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration Policy (Supervisory Board)	For	
2021 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Florent Menegaux, General Managing Partner and CEO	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 remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Compagnie Générale des Établissements Mi Sector Consumer Discretionary	FR0000121261 Country France	13 May 2022
Agenda items	Voting	Voting comments
2021 Remuneration of Yves Chapot, General Manager	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 remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Barbara Dalibard, Supervisory Board Chair (from May 21, 2021)	For	
2021 Remuneration of Michel Rollier, Supervisory Board Chair (until May 21, 2021)	For	
Elect Thierry Le Hénaff	Against	<p>There are no evident reasons to doubt the qualifications of nominee Thierry Le Hénaff. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Michelin (CGDE)-B; Chair/CEO - Arkema S.A.). Consequently, we are opposing this director's election.</p>
Elect Monique F. Leroux	For	
Elect Jean-Michel Severino	For	
2022 Supervisory Board Fees	For	
Appointment of Auditor (PricewaterhouseCoopers); Non-Renewal of Alternate Auditor (Jean-Baptiste Deschryver)	Against	<p>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. Further, the decision not to renew the Company's alternate auditor relates to the removal of the requirement to appoint an alternate auditor when the statutory auditor is an audit firm, following the passage into law of Loi Sapin II. The Company's decision not to continue its alternate auditor does not violate policy. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office.</p> <p>Consequently, we are voting against this proposal.</p>
Appointment of Auditor (Deloitte); Non-Renewal of Alternate Auditor (B.E.A.S.)	Against	<p>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. Further, the decision not to renew the Company's alternate auditor relates to the removal of the requirement to appoint an alternate auditor when the statutory auditor is an audit firm, following the passage into law of Loi Sapin II. The Company's decision not to continue its alternate auditor does not violate policy. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office.</p> <p>Consequently, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Compagnie Générale des Établissements Mi		FR0000121261	13 May 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 35% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.8% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, the share issuances proposed by the Company are subject to a cumulative limit of 35% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.8% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, the share issuances proposed by the Company are subject to a cumulative limit of 35% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Authority to Set Offering Price of Shares	Against	This proposal seeks shareholder authority French companies to issue securities without preemptive rights at a 10% discount, so long as the increases do not exceed 10% of their share capital in any 24-month period. In this case, the proposed discount specifically applies to proposals 20 and 21, which seek authority to potentially issue up to 9.8% of the Company's current issued share capital without preemptive rights, which is line with the limit for share issuances without preemptive rights set by policy. However, in total, the Company's proposed capital increases are subject to a cumulative limit of 35% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 35% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital Through Capitalisations	For		
Authority to Increase Capital in Consideration for Contributions In Kind and in Case of Exchange Offer	Against	In this case, the board will be authorised to potentially issue up to 9.8% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, the share issuances proposed by the Company are subject to a cumulative limit of 35% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Employee Stock Purchase Plan	For		

Security name		ISIN	AGM date
Compagnie Générale des Établissements Mi		FR0000121261	13 May 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Global Ceiling on Capital Increases and Debt Issuances	Against	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, if approved this authority would represent a potential cumulative capital increase of 35% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	For		
Stock Split	For		
Authorisation of Legal Formalities	For		

Security name		ISIN	AGM date
Compagnie de Saint-Gobain S.A.		FR0000125007	2 Jun 2022
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Consolidated Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Elect Pierre-André de Chalendar	Against	There are no evident reasons to doubt the qualifications of nominee Pierre-André de Chalendar. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Ratification of the Co-option of Lina Ghotmeh	For		
Elect Thierry Delaporte	For		
Remuneration of Pierre-André de Chalendar, Chair and CEO (Until June 30, 2021)	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 for Pierre-André de Chalendar. The former CEO was granted 90,000 performance shares both in 2019 and in 2020 and 58,000 stock options and 67,000 performance shares in 2018. There are concerns about the Company's decision not to prorate the 2019 and the 2020 LTI grants awarded to Pierre-André de Chalendar. The former CEO was awarded performance shares for a four-year period, while he had an executive role within the Company only for two years and half out of the four years for the 2019 LTI plan and for one year and half years of the four-year period under the 2020 LTI plan. Further, the Company has not disclosed any compelling rationale for its decision not to pro-rate Pierre-André de Chalendar's LTI awards granted in 2019 and 2020.</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Remuneration of Benoit Bazin, Deputy CEO (Until June 30, 2021)	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 remuneration report lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>	
2021 Remuneration of Pierre-André de Chalendar, Chair (Since July 1, 2021)	For		

Security name		ISIN	AGM date
Compagnie de Saint-Gobain S.A.		FR0000125007	2 Jun 2022
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Remuneration of Benoit Bazin, CEO (Since July 1, 2021)	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 remuneration report lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>	
2021 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 remuneration report lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>	
2022 Remuneration Policy (Chair)	For		

Security name		ISIN	AGM date
Compagnie de Saint-Gobain S.A.		FR0000125007	2 Jun 2022
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2022 Remuneration Policy (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>While the Company has disclosed that it benchmarks the executives' remuneration against a peer group of CAC 40 companies comparable in terms of sales, workforce and international scope of operations. However, it has not indicated which companies form part of the peer group used for benchmarking.</p> <p>Under the terms of the short-term incentive plan, in 2022 the Company introduced compensatory over-performance for quantitative metrics. The over-performance of one quantitative metric can be used to compensate for under-performance in another quantitative metric. The board disclosed that it decided to introduce a compensatory option for the quantitative metrics in light of volatility of the environment in which the Group operates, which makes it difficult to forecast each metric. While the full payout for the quantitative metrics cannot be achieved if one metric lapses in full (in that case, the vesting would be limited at 60% of STI limit), shareholders may question the appropriateness of the Company's rationale when the STI plan vested at 98% of maximum opportunity in the past fiscal year (75% of maximum opportunity in 2020).</p> <p>In 2022 the payout limit under the long-term incentive plan for the CEO will increase by 18%, to 270% of base salary (previously 229.5% of base salary). Further, the proposed increase is in addition to a series of concerning changes recently proposed by the Company, which may result in high vesting under the executive incentive plans. All the aforementioned changes appear to misalign executive pay compared to the Company's performance. Further, the Company has failed to provide a compelling rationale to justify these amendments.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>	
2022 Remuneration Policy (Board of Directors)	For		
Appointment of Auditor (Deloitte)	For		
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Compagnie de Saint-Gobain S.A.		FR0000125007	2 Jun 2022
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Authority to Grant Stock Options	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding awards for executives should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>	
Authority to Issue Performance Shares	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding awards for executives should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>	
Authorisation of Legal Formalities	For		

Security name		ISIN	AGM date
Consolidated Edison Inc.		US2091151041	16 May 2022
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Timothy P. Cawley	Against	There are no evident reasons to doubt the qualification and suitability of nominee Timothy P. Cawley. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Ellen V. Futter	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ellen V. Futter. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect John F. Killian	Against	As the audit Committee and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee John F. Killian.	
Elect Karol V. Mason	For		
Elect John McAvoy	For		
Elect Dwight A. McBride	For		
Elect William J. Mulrow	For		
Elect Armando J. Olivera	For		
Elect Michael W. Ranger	Against	As the audit Committee and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michael W. Ranger.	
Elect Linda S. Sanford	For		
Elect Deirdre Stanley	For		
Elect L. Frederick Sutherland	Against	As the audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee L. Frederick Sutherland.	
Ratification of Auditor	For		
Advisory Vote on Executive Compensation	For		

Security name		ISIN	AGM date
Corning Inc.		US2193501051	28 Apr 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Donald W. Blair	For		
Elect Leslie A. Brun	For		
Elect Stephanie A. Burns	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 Stephanie A. Burns	
Elect Richard T. Clark	Against	As the board of directors, the compensation and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing the election of non-independent nominee Richard T. Clark.	
Elect Pamela J. Craig	For		
Elect Robert F. Cummings, Jr.	Against	As the board of directors and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Robert F. Cummings, Jr.	
Elect Roger W. Ferguson, Jr.	For		
Elect Deborah Ann Henretta	For		
Elect Daniel P. Huttenlocher	For		
Elect Kurt M. Landgraf	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing the election of non-independent nominee Kurt M. Landgraf.	
Elect Kevin J. Martin	For		
Elect Deborah D. Rieman	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Deborah D. Rieman.	

Security name		ISIN	AGM date
Corning Inc.		US2193501051	28 Apr 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Hansel E. Tookes II	Against	As the board of directors, the compensation committee and the governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Hansel E. Tookes II.	
Elect Wendell P. Weeks	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, the candidate holds too many mandates to be in line with policy (CEO/Chair-Corning Incorporated; Director- Amazon Inc). Lastly, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Wendell P. Weeks.	
Elect Mark S. Wrighton	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 Mark S. Wrighton.	
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. Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		

Security name		ISIN	AGM date
Costco Wholesale Corporation		US22160K1051	20 Jan 2022
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Susan L. Decker	Against	There are no evident reasons to doubt the qualifications of nominee Susan L. Decker. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Kenneth D. Denman	For		
Elect Richard A. Galanti	Against	There are no evident reasons to doubt the qualifications of nominee Richard A. Galanti. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Hamilton E. James	Against	There are no evident reasons to doubt the qualifications of nominee Hamilton E. James. However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect W. Craig Jelinek	Against	There are no evident reasons to doubt the qualifications of nominee W. Craig Jelinek. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Sally Jewell	For		
Elect Charles T. Munger	Against	There are no evident reasons to doubt the qualifications of nominee Charles T. Munger. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Costco Wholesale Corporation; Chair - Daily Journal Corporation; Executive Vice Chair - Berkshire Hathaway Inc.). Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Costco Wholesale Corporation	US22160K1051	20 Jan 2022
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Jeffrey S. Raikes	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 Jeffrey S. Raikes.
Elect John W. Stanton	For	
Elect Mary Agnes Wilderotter	Against	There are no evident reasons to doubt the qualifications of nominee Mary Agnes Wilderotter. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Costco Wholesale Corporation; Chair - DocuSign, Inc.; Director - Sana Biotechnology; Director - Hewlett Packard Enterprise Company; Director - Lyft, Inc.). Consequently, we are opposing this director's election.
Ratification of Auditor	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>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company has not clearly disclosed the threshold and maximum goals under the STI.</p> <p>As part of its incentive arrangements, the Company provides for retesting opportunities. Such a mechanism gives executives multiple opportunities to earn the same awards, generally without any consideration for previous misses. This design also insulates the executives from the risk of forfeiture associated with downturns in performance or missed targets.</p> <p>As this is against policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Charitable Contributions Disclosure	Against	
Shareholder Proposal Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050	For	<p>Although the Company has provided detailed disclosures concerning its Climate Action Plan and has committed to setting a Scope 1 and 2 emissions reduction target, support for this resolution will further encourage the Company in the establishment of these goals.</p> <p>Consequently, we are voting for this proposal.</p>

Security name		ISIN	AGM date
Costco Wholesale Corporation		US22160K1051	20 Jan 2022
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Racial Justice and Food Equity	For	<p>This proposal requests that the Company report on how it applies its sustainability commitment to its core food business to address the links between structural racism, nutrition insecurity, and health disparities. It should be recognized that the Company's operations could potentially expose it to reputational and direct risks as a result of the adverse effects of its operations on communities of color and food insecurity, more broadly. Particularly for companies with the Company's size and scope, it is believed that a best effort should be made to ensure that its operations take into account issues related to the environment and the communities in which it operates.</p> <p>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Crown Castle Inc.	US22822V1017	19 May 2022
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect P. Robert Bartolo	For	
Elect Jay A. Brown	For	
Elect Cindy Christy	For	
Elect Ari Q. Fitzgerald	Against	There are no evident reasons to doubt the qualifications of nominee Ari Q. Fitzgerald. 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 Andrea J. Goldsmith	For	
Elect Tammy K. Jones	Against	Nominee Tammy K. Jones serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law; or (iv) claims arising under the internal affairs doctrine. In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. Given that this restriction on shareholder rights was adopted without shareholder approval, we are voting against this director's appointment.
Elect Anthony J. Melone	For	
Elect W. Benjamin Moreland	Against	There are no evident reasons to doubt the qualifications of nominee W. Benjamin Moreland. 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 Kevin A. Stephens	For	
Elect Matthew Thornton III	For	
Ratification of Auditor	For	
Approval of the 2022 Long-Term Incentive Plan	For	
Increase in Authorized Common Stock	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: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Cummins Inc.		US2310211063	10 May 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect N. Thomas Linebarger	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, the candidate holds too many mandates to be in line with policy (CEO/Chair - Cummins Inc; Director - Harley-Davidson Inc). Consequently, we are opposing the election of non-independent nominee N. Thomas Linebarger.	
Elect Jennifer W. Rumsey	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 Jennifer W. Rumsey.	
Elect Robert J. Bernhard	Against	As the board of directors, audit committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert J. Bernhard.	
Elect Franklin R. Chang Diaz	Against	As the board of directors and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Franklin R. Chang Diaz.	
Elect Bruno V. Di Leo Allen	For		
Elect Stephen B. Dobbs	Against	As the board of directors, audit committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Stephen B. Dobbs.	
Elect Carla A. Harris	For		
Elect Robert K. Herdman	Against	As the board of directors, audit committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Robert K. Herdman.	
Elect Thomas J. Lynch	For		
Elect William I. Miller	Against	As the board of directors, audit committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee William I. Miller.	

Security name		ISIN	AGM date
Cummins Inc.		US2310211063	10 May 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Georgia R. Nelson	Against	As the board of directors, audit committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Georgia R. Nelson.	
Elect Kimberly A. Nelson	For		
Elect Karen H. Quintos	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. Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on ROANA. As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Shareholder Proposal Regarding Independent Chair	Against		

Security name	ISIN	AGM date
Cyfrowy Polsat S.A.	PLCFRPT00013	23 Jun 2022
Sector	Country	
Telecommunications	Poland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Compliance with Rules of Convocation	For	
Elect Voting Commission Member	For	
Elect Voting Commission Member	For	
Elect Voting Commission Member	For	
Agenda	For	
Presentation of Accounts and Reports	For	
Presentation of Accounts and Reports (Consolidated)	For	
Presentation of Supervisory Board Report (Accounts and Reports; Profit Allocation)	For	
Presentation of Supervisory Board Report (Work of the Management Board)	For	
Presentation of Supervisory Board Report (Remuneration Report)	For	
Management Board Report	For	
Financial Statements	For	
Management Board Report (Consolidated)	For	
Financial Statements (Consolidated)	For	
Supervisory Board Report	For	

Security name	ISIN	AGM date
Cyfrowy Polsat S.A. Sector Telecommunications	PLCFRPT00013 Country Poland	23 Jun 2022
Agenda items	Voting	Voting comments
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 adequately disclose key factors of its remuneration practices and policies such as STI limits, metrics and targets, as well as severance agreements. The Company has failed to link pay with performance. Severance package payments are not disclosed. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose metrics. As this is against policy, we are voting against this proposal.</p>
Ratify Mirosław Błaszczyk	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.</p>
Ratify Maciej Stec	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.</p>
Ratify Jacek Felczykowski	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.</p>
Ratify Aneta Jaskolska	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Cyfrowy Polsat S.A. Sector Telecommunications	PLCFRPT00013 Country Poland	23 Jun 2022
Agenda items	Voting	Voting comments
Ratify Agnieszka Odorowicz	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.
Ratify Katarzyna Ostap-Tomann	Against	The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.
Ratify Zygmunt Solorz	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. 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 discharge of this director.
Ratify Marek Kapuscinski	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. 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 discharge of this director.

Security name		ISIN	AGM date
Cyfrowy Polsat S.A.		PLCFRPT00013	23 Jun 2022
Sector		Country	
Telecommunications		Poland	
Agenda items	Voting	Voting comments	
Ratify Jozef Birka	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. CVs (age) of directors are not published. 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 discharge of this director.</p>	
Ratify Jaroslaw Grzesiak	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. CVs (age) of directors are not published. 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 discharge of this director.</p>	
Ratify Marek Grzybowski	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. CVs (age) of directors are not published. 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 discharge of this director.</p>	

Security name		ISIN	AGM date
Cyfrowy Polsat S.A.		PLCFRPT00013	23 Jun 2022
Sector		Country	
Telecommunications		Poland	
Agenda items	Voting	Voting comments	
Ratify Robert Gwiazdowski	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. CVs (age) of directors are not published. 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 discharge of this director.</p>	
Ratify Aleksander Myszk	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. CVs (age) of directors are not published. 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 discharge of this director.</p>	
Ratify Alojzy Nowak	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. CVs (age) of directors are not published. 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 discharge of this director.</p>	

Security name	ISIN	AGM date
Cyfrowy Polsat S.A. Sector Telecommunications	PLCFRPT00013 Country Poland	23 Jun 2022
Agenda items	Voting	Voting comments
Ratify Leszek Reksa	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. CVs (age) of directors are not published. 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 discharge of this director.</p>
Ratify Tobias Solorz	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. CVs (age) of directors are not published. 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 discharge of this director.</p>
Ratify Tomasz Szelag	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. CVs (age) of directors are not published. 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 discharge of this director.</p>

Security name	ISIN	AGM date
Cyfrowy Polsat S.A. Sector Telecommunications	PLCFRPT00013 Country Poland	23 Jun 2022
Agenda items	Voting	Voting comments
Ratify Pawel Ziolkowski	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. CVs (age) of directors are not published. 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 discharge of this director.</p>
Ratify Piotr Zak	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. CVs (age) of directors are not published. 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 discharge of this director.</p>
Allocation of Profits/ Dividends	For	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
D'Ieteren Group S.A.	BE0974259880	2 Jun 2022
Sector	Country	
Consumer Discretionary	Belgium	
Agenda items	Voting	Voting comments
Presentation of Board and Auditor Report	Not voted	
Accounts and Reports; Allocation of Profits and 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. The report does not provide transparency on chosen benchmarks.</p> <p>As this is against policy, we are voting against this proposal.</p>
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit remuneration committee is not sufficiently independent.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	
Elect Hugo de Stoop to the Board of Directors	For	
Elect Pierre-Olivier Beckers to the Board of Directors	For	
Elect Cécile Bonnefond to the Board of Directors	For	
Elect Sophie Gasperment to the Board of Directors	For	
Elect Frédéric de Vuyst to the Board of Directors	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, Frédéric de Vuyst 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>
Elect Denis Pettiaux to the Board of Directors	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, Denis Pettiaux 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>

Security name		ISIN	AGM date
D'Ieteren Group S.A.		BE0974259880	2 Jun 2022
Sector		Country	
Consumer Discretionary		Belgium	
Agenda items	Voting	Voting comments	
Elect Michel Allé to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, Michel Allé 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.	

Security name		ISIN	AGM date
DB Insurance Co. Ltd.		KR7005830005	25 Mar 2022
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect CHOI Jung Ho	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHOI Jung Ho.	
Elect MOON Jung Suk	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against MOON Jung Suk.	
Election of Independent Director to Be Appointed as Audit Committee Member: JUNG Chae Woong	Against	There are no evident reasons to doubt the qualification and suitability of nominee JUNG Chae Woong. However, he is a Former Adviser (until 2021) of Lee & Ko, which provided legal services to the Company in 2021, and the transaction amount for the service was not disclosed. As this is not in line with best practice, we are voting against this director's election.	
Election of Audit Committee Member: CHOI Jung Ho	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHOI Jung Ho.	
Election of Audit Committee Member: MOON Jung Suk	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against MOON Jung Suk.	
Directors' Fees	For		

Security name		ISIN	AGM date
DGB Financial Group Co. Ltd.		KR7139130009	25 Mar 2022
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect CHO Gang Rae	For		
Elect LEE Seung Cheon	For		
Elect KIM Hyo Shin	For		
Election of Audit Committee Member: KIM Hyo Shin	For		
Directors' Fees	For		

Security name	ISIN	AGM date
DSV A/S	DK0060079531	17 Mar 2022
Sector	Country	
Industrials	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Directors' Fees	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. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.</p>
Elect Thomas Plenborg	Abstain	<p>As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Thomas Plenborg.</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 Jørgen Møller	For	
Elect Birgit W. Nørgaard	Abstain	<p>As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Birgit W. Nørgaard.</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 Marie-Louise Aamund	For	
Elect Beat Walti	For	
Elect Niels Smedegaard	For	
Elect Tarek Sultan Al-Essa	For	
Elect Benedikte Leroy	For	

Security name		ISIN	AGM date
DSV A/S		DK0060079531	17 Mar 2022
Sector		Country	
Industrials		Denmark	
Agenda items	Voting	Voting comments	
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>	
Authority to Reduce Share Capital	For		
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed authorization period of 60 months exceeds that allowed by policy. Consequently, we are voting against this proposal.</p>	
Indemnification of Directors and Executive Management	For		

Security name		ISIN	AGM date
DWS Group GmbH & Co. KGaA		DE000DWS1007	9 Jun 2022
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the annual financial statements of DWS Group GmbH & Co. KGaA for the 2021 financial year	For		
Appropriation of 2021 net income	For		
Discharge of the personally liable partner for the 2021 financial year	Against	<p>There are no concretely identifiable breaches of guidelines that could prevent the discharge of the members of the general partner for the 2021 financial year or, in particular, of all members. However, the "greenwashing scandal" emerged in the past financial year. There are now investigations in this context, e.g. the US Department of Justice, the Public Prosecutor's Office and BaFin are examining whether the company should not have informed shareholders earlier about the allegations of former employee Desiree Fixler that DWS was systematically exaggerating on the topic of green and socially responsible finance and in doing so deceiving shareholders. In addition, there are further allegations, especially against CEO Asoka Wöhrmann. There are now procedures and tests for various aspects that can be briefly summarised before further details and results become known: "However, it is also true that: the list of accusations against Wöhrmann has reached a considerable length. Alleged greenwashing, questionable deals, dubious business contacts, suspicion of using private email and WhatsApp accounts for professional purposes - the bank's examination of all these points is likely to take some time" (Handelsblatt 13/03/2022 "Skandale sind für DWS-Chef Wöhrmann weiterhin gefährlich"). In addition, due to the special situation, case-by-case discharges would already have been advisable. Lastly, shareholders should be given the opportunity to express their criticism in a different way when voting even before the AGM. We are therefore voting against the discharge as a whole.</p>	

Security name		ISIN	AGM date
DWS Group GmbH & Co. KGaA		DE000DWS1007	9 Jun 2022
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Discharge of the members of the Supervisory Board for the 2021 financial year	Against	<p>There are no concretely identifiable breaches of guidelines that could prevent the discharge of the members of the general partner for the 2021 financial year or, in particular, of all members. However, the "greenwashing scandal" emerged in the past financial year. There are now investigations in this context, e.g. the US Department of Justice, the Public Prosecutor's Office and BaFin are examining whether the company should not have informed shareholders earlier about the allegations of former employee Desiree Fixler that DWS was systematically exaggerating on the topic of green and socially responsible finance and in doing so deceiving shareholders. In addition, there are further allegations, especially against CEO Asoka Wöhrmann. There are now procedures and tests for various aspects that can be briefly summarised before further details and results become known: "However, it is also true that: the list of accusations against Wöhrmann has reached a considerable length. Alleged greenwashing, questionable deals, dubious business contacts, suspicion of using private email and WhatsApp accounts for professional purposes - the bank's examination of all these points is likely to take some time" (Handelsblatt 13/03/2022 "Skandale sind für DWS-Chef Wöhrmann weiterhin gefährlich"). In addition, due to the special situation, case-by-case discharges would already have been advisable. Lastly, shareholders should be given the opportunity to express their criticism in a different way when voting even before the AGM. We are therefore voting against the discharge as a whole.</p>	
Election of the auditor of the annual financial statements and the auditor of the consolidated financial statements, interim financial statements	For		

Security name		ISIN	AGM date
DWS Group GmbH & Co. KGaA		DE000DWS1007	9 Jun 2022
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the remuneration report	Against	<p>The remuneration system was last voted on in 2021 and received an approval rating of 99.21. The system as such complies with the guidelines and was not criticised in 2021. In this year's presentation, most areas have been depicted very transparently. However, the individual scorecard component still leaves questions unanswered, as it is only presented as an example. Although the scorecard is explained descriptively, it does not allow for many concrete conclusions. Even though a detailed illustration for each Management Board member would probably have to be presented in a very elaborate way, this form of reporting does not allow for enough concrete traceability. Similarly, although the individual goals for the individual Management Board members have been formulated, it is still unclear how the degrees of goal achievement have resulted exactly (goals not expressed in figures or clearly comprehensible metrics). The degrees of goal achievement have been published, but exactly how this result was arrived at is not conclusive. It has to be stated that the level of remuneration is being criticised from various sides. However, this is within the maximum remuneration, which is within the framework of the remuneration system with an approval rate of 99.21%. The guidelines do not provide for an explicit limit on maximum remuneration. In a horizontal comparison, the target total remuneration is reported to be in an appropriate relationship to the tasks and performance of the Management Board as well as to the situation of the company and is also in line with the market. This includes examining the remuneration levels and structures of comparable companies (peer groups). For this comparison, suitable companies are used with regard to Deutsche Bank's market position (in particular industry, size, country). A violation of the guidelines can therefore not be established here. Overall, however, the motion should at least be viewed critically, since especially with regard to the scorecard and individual goals, more transparency should be set out in relation to the exact performance targets and their detailed method of calculation. We are therefore voting against the motion.</p>	
Cancellation of the authorised capital pursuant to Article 4(4) of the Articles of Association, creation of new authorised capital for the cash capital increase and/or non-cash capital increase (with the option to exclude subscription rights, inter alia, pursuant to Article 186(3)(4) AktG) and a corresponding amendment to the Articles of Association	Against	<p>Increasing the share capital by €20,000,000.00 would lead to a 10% capital dilution. However, 20 percent can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% authorisation to exclude subscription rights) The motion should therefore be viewed very critically. We are therefore voting against the motion.</p>	

Security name	ISIN	AGM date
DWS Group GmbH & Co. KGaA	DE000DWS1007	9 Jun 2022
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Cancellation of the authorised capital pursuant to Article 4(5) of the Articles of Association, creation of new authorised capital for the cash capital increase (with the possibility of excluding subscription rights for fractional amounts) and a corresponding amendment to the Articles of Association	Against	Increasing the share capital by €60,000,000.00 would lead to a 30% capital dilution. In addition, 20 percent can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis, max. 10% authorisation to exclude subscription rights) The motion should therefore be viewed very critically. We are therefore voting against the motion.
Cancellation of the existing authorisation of 5 June 2019 to issue bonds with warrants or convertible bonds (with the possibility of excluding subscription rights) and of the conditional capital pursuant to Article 4(6) of the Articles of Association and a corresponding amendment to the Articles of Association	For	
Cancellation of an existing and creation of a new authorisation to issue profit participation certificates and other hybrid debt instruments that meet the requirements for regulatory recognition as Additional Tier 1 Capital (AT1 Capital)	Against	As the issue of profit participation rights does not comply with the guidelines, this motion should actually be viewed critically. As a form of participation, profit participation rights or participating bonds are hybrid forms of financing that are very risky and do not carry voting rights. Although the company's shareholders do not suffer any dilution of their shares, the existence of participating bonds and profit participation rights does reduce the shareholders' share of profits. The approval of the annual general meeting with a majority of 75% is therefore also required. On the other hand, it is a legitimate means of financing where market participants must decide for themselves whether they want to bear the risk of a participating bond. In the case of banks, the special feature is that the issue of profit participation rights can serve to cover any future need for own funds that can be recognised under banking supervisory law because the European own funds requirements in accordance with the CRR demand that banks have adequate own funds. This means that the motion is comprehensible, especially in the case of banks. Overall, the motion should be decided on a case-by-case basis and at least viewed critically. We are therefore voting against the motion.

Security name		ISIN	AGM date
DaVita Inc.		US23918K1088	9 Jun 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Pamela M. Arway	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Pamela M. Arway.	
Elect Charles G. Berg	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 Charles G. Berg.	
Elect Barbara J. Desoer	For		
Elect Paul J. Diaz	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Paul J. Diaz.	
Elect Jason M. Hollar	For		
Elect Gregory J. Moore	For		
Elect John M. Nehra	Against	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 compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. Therefore, we are opposing John M. Nehra's election.	
Elect Javier J. Rodriguez	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Javier J. Rodriguez.	
Elect Phyllis R. Yale	For		
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. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Political Contributions and Expenditures Report	For	It should be noted that the Company's current political contributions policies, expenditures, and level of disclosure thereon are reasonable. However, demands for increased transparency regarding political contributions are in line with policy. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Danone S.A.	FR0000120644	26 Apr 2022
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Elect Valérie Chapoulaud-Floquet	For	
Elect Antoine de Saint-Affrique	Against	There are no evident reasons to doubt the qualifications of nominee Antoine de Saint-Affrique. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director/CEO - Danone; Director- Burberry Group plc; Director - Barry Callebaut). Consequently, we are opposing this director's election.
Elect Patrice Louvet	For	
Elect Géraldine Picaud	For	
Elect Susan Roberts	For	
Appointment of Auditor (Ernst & Young)	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Appointment of Auditor (Mazars)	For	
Special Auditors Report on Regulated Agreements	For	
2021 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2021 Remuneration of Véronique Penchienati-Bosetta, Former Interim CEO (From March 14, 2021, Until September 14, 2021)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Danone S.A.	FR0000120644	26 Apr 2022
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
2021 Remuneration of Shane Grant, Former Interim Deputy CEO (From March 14, 2021, Until September 14, 2021)	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 remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Antoine de Saint-Affrique, CEO (From September 15, 2021)	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 remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Gilles Schnepf, Chair (Since March 14, 2021)	For	
2022 Remuneration Policy (Executives)	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.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration Policy (Chair)	For	
2022 Remuneration Policy (Board of Directors)	For	
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.</p>
Stock Purchase Plan for Overseas Employees	For	
Authority to Issue Performance Shares	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>
Authority to Issue Restricted Shares	For	

Security name	ISIN	AGM date
Danone S.A.	FR0000120644	26 Apr 2022
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Amendments to Articles Regarding the CEO's and the Deputy CEO's Age Limits	Against	According to policy, executive board members must be no older than 65 at the end of their terms. As such, the proposed amendment is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding the Chair's Age Limits	For	
Amendments to Article Regarding Directors' Shareholding Requirements	For	
Authorisation of Legal Formalities	For	
SHP On Amendments to Article 18 Regarding the Honorary Chair	For	

Security name		ISIN	AGM date
Daqin Railway Co. Ltd.		CNE000001NG4	25 May 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
2021 Work Report Of The Board Of Directors	For		
2021 Work Report Of The Supervisory Committee	For		
2021 Annual Accounts And 2022 Budget Report	For		
2021 Profit Distribution Plan	For		
2021 Annual Report And Its Summary	For		
Amendments To The Company S Articles Of Association	For		
Amendments To The Company S Rules Of Procedure Governing Shareholders General Meetings	For		
Amendments To The Company S Rules Of Procedure Governing Board Meetings	For		
Amendments To The Work Rules For Independent Directors	For		
Amendments To The Connected Transactions Decision-making Rules	For		
Amendments To The Company S Financing, Loans And Guarantee Management Measures	For		
Reappointment Of Financial Audit Firm	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
Daqin Railway Co. Ltd.		CNE000001NG4	25 May 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Reappointment Of Internal Control Audit Firm	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>	
Election Of Independent Director: XU Guangjian	For		
Election Of Independent Director: FAN Yanping	For		

Security name		ISIN	AGM date
Daqin Railway Co. Ltd.		CNE000001NG4	28 Dec 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Connected Transactions Regarding Entering into Comprehensive Services Framework Agreement with China State Railway Group Co., Ltd.	For	There is no indication of any causes for shareholder concern regarding this proposal. Further, in the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Dassault Systemes SE	FR0014003TT8	19 May 2022
Sector Information Technology	Country France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Special Auditors Report on Regulated Agreements	For	
Appointment of Auditor (KPMG)	For	
2022 Remuneration Policy (Corporate Officers)	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, particularly in the longer term. Further, the total pay opportunity under the long-term incentive plans, significantly exceeds peers. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on non-IFRS EPS growth. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Charles Edelstenne, Chair	For	
2021 Remuneration of Bernard Charlès, Vice-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 Company has failed to link pay with performance, particularly in the longer term. Further, the total pay opportunity under the long-term incentive plans, significantly exceeds peers. The remuneration structure lacks bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on the intrinsic performance of the Company as measured by the growth of the EPS (neutralised from currency effects). The LTI does not include ESG criteria. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Dassault Systemes SE		FR0014003TT8	19 May 2022
Sector		Country	
Information Technology		France	
Agenda items	Voting	Voting comments	
2021 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 link pay with performance, particularly in the longer term. Further, the total pay opportunity under the long-term incentive plans, significantly exceeds peers.</p> <p>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on the intrinsic performance of the Company as measured by the growth of the EPS (neutralised from currency effects).</p> <p>The LTI does not include ESG criteria.</p> <p>The remuneration structure allows for vesting of awards in under 3 years.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Elect Charles Edelstenne	Against	<p>There are no evident reasons to doubt the qualifications of nominee Charles Edelstenne. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, 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>	
Elect Bernard Charlès	Against	<p>There are no evident reasons to doubt the qualifications of nominee Bernard Charlès. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>	
Elect Pascal Daloz	Against	<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 Pascal Daloz.</p>	
Elect Xavier Cauchois	For		
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price and maximum purchase price is not disclosed, which is not in line with policy. Consequently, we are voting against this proposal.</p>	
2022 Directors' Fees	For		

Security name	ISIN	AGM date
Dassault Systemes SE	FR0014003TT8	19 May 2022
Sector Information Technology	Country France	
Agenda items	Voting	Voting comments
Authority to Cancel Shares and Reduce Capital	For	
Employee Stock Purchase Plan	For	
Stock Purchase Plan for Overseas Employees	For	
Authority to Decide Mergers by Absorption	Against	The Company discloses that these proposals would enable the board, at any time, to seize opportunities in the context of external growth, consolidation or internal reorganization transactions and to optimize the structuring and timing of such transactions, taking into account the constraints specific to each of them. While these proposals fall within the scope of the law, it is line with policy for shareholders to have a say in whether they support the implementation of a matter as important as mergers and spin-offs, given that the impact on shareholders can be substantial. The board has failed to provide a sufficient rationale for why shareholders should give up this right. Therefore, we are voting against this proposal.
Authoriy to Increase Capital in Case of Merger by Absorptions	Against	The Company discloses that these proposals would enable the board, at any time, to seize opportunities in the context of external growth, consolidation or internal reorganization transactions and to optimize the structuring and timing of such transactions, taking into account the constraints specific to each of them. While these proposals fall within the scope of the law, it is line with policy for shareholders to have a say in whether they support the implementation of a matter as important as mergers and spin-offs, given that the impact on shareholders can be substantial. The board has failed to provide a sufficient rationale for why shareholders should give up this right. Therefore, we are voting against this proposal.
Authorisation of Legal Formalities	For	

Security name		ISIN	AGM date
Deere & Co.		US2441991054	23 Feb 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Leanne G. Caret	For		
Elect Tamra A. Erwin	For		
Elect Alan C. Heuberger	For		
Elect Charles O. Holliday, Jr.	For		
Elect Michael O. Johanns	For		
Elect Clayton M. Jones	For		
Elect John C. May	Against	There are no evident reasons to doubt the qualification and suitability of nominee John C. May. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ford Motor Company; Chair/CEO - Deere & Company). Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Gregory R. Page	For		
Elect Sherry M. Smith	Against	The policy requires the audit committee chair to be independent. As nominee Sherry M. Smith is not considered independent, we are opposing this director's election.	
Elect Dmitri L. Stockton	For		
Elect Sheila G. Talton	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.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Approval of the Non-Employee Director Stock Ownership Plan	For		
Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings	For	The Company's 25% special meeting threshold may be overly onerous and that the addition of a one-year holding requirement may render the right essentially unusable. As this will improve shareholder rights, we are voting for this proposal.	

Security name	ISIN	AGM date
Demant AS	DK0060738599	10 Mar 2022
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 link pay with performance. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance-based long-term incentive plan. Material changes are to be proposed at the AGM regarding performance targets and allocation of restricted stock instead of phantom shares (see Proposal 8.C for further details). The entire variable component of executive remuneration is exclusively tied to the share price. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Elect Niels Bjørn Christiansen	Abstain	<p>As the Compensation and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. As nominee Niels Bjørn Christiansen is not considered independent, we are opposing this director's election.</p> <p>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.</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
Demant AS	DK0060738599	10 Mar 2022
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Elect Niels Jacobsen	Abstain	<p>There are no evident reasons to doubt the qualification and suitability of nominee Niels Jacobsen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Jeudan; Chair - Ossur Hf.; Director - ABOUT YOU Holding GmbH; Vice Chair - Demant AS). In addition, as the Compensation and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee.</p> <p>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.</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 Anja Madsen	Abstain	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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 Anja Madsen.</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 Sisse Fjelsted Rasmussen	Abstain	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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 Sisse Fjelsted Rasmussen.</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
Demant AS		DK0060738599	10 Mar 2022
Sector		Country	
Health Care		Denmark	
Agenda items	Voting	Voting comments	
Elect Kristian Villumsen	Abstain	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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 Kristian Villumsen.</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>	
Appointment of Auditor	For		
Authority to Reduce Share Capital	For		
Authority to Repurchase Shares	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. The Company has proposed several improvements to its remuneration policy. However:</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The same performance criteria are used for the short-term and the long-term variable remuneration. Specifically, the Company disclosed financial, business and sustainability metrics for both STI and LTI. However, further details have not been disclosed.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Authorization of Legal Formalities	For		

Security name	ISIN	AGM date
Dick's Sporting Goods Inc. Sector Consumer Discretionary	US2533931026 Country United States	15 Jun 2022
Agenda items	Voting	Voting comments
Elect Mark J. Barrenechea	For	
Elect Emanuel Chirico	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Emanuel Chirico.
Elect William J. Colombo	Withhold	As the board of directors, the compensation committee and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee William J. Colombo.
Elect Anne Fink	For	
Elect Sandeep Lakhmi Mathrani	Withhold	There are no evident reasons to doubt the qualifications of nominee Sandeep Lakhmi Mathrani. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Dick's Sporting Goods; CEO/Chair - WeWork Inc; Director - Tanger Factory Outlet Centers Inc; Director - Bowlero Corp). Consequently, we are opposing this director's election.
Elect Desiree Ralls-Morrison	For	
Elect Larry D. Stone	Withhold	As the board of directors, the compensation committee and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee William J. Colombo.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on non-GAAP EBT. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	

Security name	ISIN	AGM date
Digital Realty Trust Inc. Sector Real Estate	US2538681030 Country United States	3 Jun 2022
Agenda items	Voting	Voting comments
Elect Laurence A. Chapman	Against	There are no evident reasons to doubt the qualifications of nominee Laurence A. Chapman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Alexis Black Bjorlin	For	
Elect VeraLinn Jamieson	For	
Elect Kevin J. Kennedy	Against	There are no evident reasons to doubt the qualifications of nominee Kevin J. Kennedy. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Digital Realty Trust Inc.; CEO & Chair - Quanergy Systems, Inc.; Director - KLA Corporation; Director - Maxeon Solar Technologies, Ltd.). Consequently, we are opposing this director's election.
Elect William G. LaPerch	For	
Elect Jean F.H.P. Mandeville	For	
Elect Afshin Mohebbi	For	
Elect Mark R. Patterson	For	
Elect Mary Hogan Preusse	For	
Elect Dennis E. Singleton	Against	There are no evident reasons to doubt the qualifications of nominee Dennis E. Singleton. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect A. William Stein	Against	There are no evident reasons to doubt the qualifications of nominee A. William Stein. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Ratification of Auditor	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. Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Concealment Clauses	For	

Security name	ISIN	AGM date
Dillards Inc.	US2540671011	21 May 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect James I. Freeman	Against	<p>The Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less).</p> <p>Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders.</p> <p>Since the board has not established such a committee, the most senior independent member of the board should bear responsibility for not sufficiently addressing this issue.</p> <p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, nominee James I. Freeman has already been a member of the board for more than 15 years, which is against policy.</p> <p>Consequently, we are voting against this director's appointment.</p>
Elect Rob C. Holmes	For	
Elect Reynie Rutledge	For	
Elect J.C. Watts, Jr.	Against	<p>As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee J.C. Watts, Jr..</p>
Elect Nick White	Against	<p>According to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, as the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nick White.</p>
Ratification of Auditor	For	
Shareholder Proposal Regarding Report on Animal Welfare	For	

Security name	ISIN	AGM date
Dios Fastigheter AB	SE0001634262	5 Apr 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Minutes	For	
Compliance with the Rules of Convocation	For	
CEO's Address	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Dividend Record Date	For	
Board Size	For	
Directors and Auditors' Fees	For	
Election of Directors	Against	<p>There are no evident reasons to doubt the qualifications and suitability of Erika Olsén and Peter Strand. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, the Board of Directors, Audit Committee, and Remuneration Committee are insufficiently independent. Consequently, we are opposing the re-election of non-independent nominees Tobias Lönnevall, Anders Nelson, Bob Persson, and Ragnhild Backman.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Dios Fastigheter AB		SE0001634262	5 Apr 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office.</p> <p>Consequently, we are voting against this proposal.</p>	
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 a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term.</p> <p>The Company has failed to implement executive stock ownership guidelines and all incentives are paid out in cash, with no equity payouts or deferral requirements. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>The Company has failed to sufficiently disclose performance targets for the STIP.</p> <p>As this is against policy, we are voting against this proposal.</p>	
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 a compensation strategy that adequately aligns pay with performance for its executives.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company has failed to disclose performance targets for the STIP.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Approval of Nominating Committee Guidelines	For		
Authority to Repurchase and Reissue Shares	For		
Authority to Issue Shares w/ or w/o Preemptive Rights	For		

Security name	ISIN	AGM date
Direct Line Insurance Group Plc.	GB00BY9D0Y18	10 May 2022
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report	For	<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 (However, from FY2022 LTI awards will include an emissions target) As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.</p>
Final Dividend	For	
Elect Tracy Corrigan	For	
Elect Danuta Gray	For	
Elect Mark Gregory	For	
Elect Penny J. James	For	
Elect Sebastian R. James	For	
Elect Adrian Joseph	For	
Elect Neil Manser	For	
Elect Fiona McBain	For	
Elect Gregor Stewart	For	
Elect Richard C. Ward	For	
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. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17, 19, 22 and 23, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17, 18, 22 and 23, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name		ISIN	AGM date
Direct Line Insurance Group Plc.		GB00BY9D0Y18	10 May 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Restricted Tier 1 Capital Instruments w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 16% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17, 18, 19, and 23, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Restricted Capital Instruments w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 16% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17, 18, 19, and 22, exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Dno ASA	NO0003921009	25 May 2022
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting; Voting List	Not voted	
Election of Presiding Chair; Minutes	For	
Agenda	For	
Accounts and Reports	For	
Elect Anita Marie Hjerkin Aarnæs	For	
Elect Gunnar Hirsti as Vice-Chair	Against	As the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. As nominee Gunnar Hirsti is not considered independent, we are opposing this director's election.
Elect Bijan Mossavar-Rahmani	Against	Director Bijan Mossavar-Rahmani serves on both the board and the nomination committee. This is contrary to the Norwegian Code of Practice for Corporate Governance. Consequently, we are voting against this proposal.
Elect Kåre A. Tjønneland	For	
Elect Lars Arne Takla	For	
Directors' Fees	For	
Nomination Committee Fees	For	
Authority to Set Auditor's 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 a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The compensation components are not disclosed in detail. For example, the Company has not disclosed its policy in relation to executive fixed salaries going forward and has failed to fully disclose performance metrics for the STIP and LTIP and has not disclosed the vesting period for awards.</p> <p>The board can grant discretionary bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Dno ASA	NO0003921009	25 May 2022
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
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 link pay with performance. The Company does not state its policy on the limit on awards that can be granted to executives under the STI and LTI, which is contrary to market best practice. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The compensation components are not disclosed in detail, including the performance metrics under the STIP. The Company's LTIP is only subject to a share price hurdle. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.</p>
Allocation of Profits/ Dividends	For	
Authority to Increase Share Capital	Against	<p>In this case, the board will be authorised to issue up to 10.0% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. However, the authorisation may serve as an anti takeover device, which is contrary to policy. Consequently, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price and maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. In addition, this authorisation may be used as a takeover defense, which is not in line with policy. Consequently, we are voting against this proposal.</p>
Authority to Issue Convertible Debt Instruments	For	

Security name		ISIN	AGM date
Dno ASA		NO0003921009	13 Sep 2022
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Opening of Meeting; Voting List	Not voted		
Election of Presiding Chair; Minutes	For		
Agenda	For		
Share Issuance Pursuant to Acquisition of Mondoil Enterprises LLC	For		

Security name		ISIN	AGM date
Dollar General Corporation		US2566771059	25 May 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Warren F. Bryant	Against	As the board of directors, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Warren F. Bryant.	
Elect Michael M. Calbert	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, Nominee Michael M. Calbert serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law; or (iv) claims arising under the internal affairs doctrine. In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Michael M. Calbert.	
Elect Patricia D. Fili-Krushel	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Patricia D. Fili-Krushel.	

Security name		ISIN	AGM date
Dollar General Corporation		US2566771059	25 May 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Timothy I. McGuire	Against	There are no evident reasons to doubt the qualification and suitability of nominee Timothy I. McGuire. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect William C. Rhodes, III	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, the candidate holds too many mandates to be in line with policy (Director - Dollar General Corporation; CEO/Chair - AutoZone Inc). Finally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee William C. Rhodes, III.	
Elect Debra A. Sandler	Against	There are no evident reasons to doubt the qualification and suitability of nominee Debra A. Sandler. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Ralph E. Santana	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ralph E. Santana. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Todd J. Vasos	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Todd J. Vasos.	

Security name		ISIN	AGM date
Dollar General Corporation		US2566771059	25 May 2022
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. Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted EBIT.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Shareholder Proposal Regarding Political Contributions and Expenditures Report	For	<p>Requests for increased transparency of political contributions and expenditures are in line with policy. Further, the Company states that, beginning with its completed 2022 fiscal year, it will annually and publicly report on all direct Company political contributions and indirect Company political contributions of greater than \$10,000. Support for this resolution will provide further encouragement for the Company to provide its promised disclosure. Therefore, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
Dollar Tree Inc.		US2567461080	30 Jun 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Thomas W. Dickson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas W. Dickson. 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 Richard W. Dreiling	Against	There are no evident reasons to doubt the qualifications of nominee Richard W. Dreiling. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair- Dollar Tree Inc; Director- Kellogg Company; Director- Lowe's Companies Inc). Consequently, we are opposing this director's election.	
Elect Cheryl W. Grisé	For		
Elect Daniel J. Heinrich	For		
Elect Paul C. Hilal	For		
Elect Edward J. Kelly, III	For		
Elect Mary A. Laschinger	For		
Elect Jeffrey G. Naylor	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey G. Naylor. 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 Winnie Y. Park	Against	There are no evident reasons to doubt the qualification and suitability of nominee Winnie Y. Park. 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 Bertram L. Scott	For		
Elect Stephanie P. Stahl	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephanie P. Stahl. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
Dollar Tree Inc.		US2567461080	30 Jun 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Michael A. Witynski	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael A. Witynski. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Advisory Vote on Executive Compensation	Against	<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.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company has granted substantial front-loaded award in 2022 to new executive chairman.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Permit Shareholders to Call Special Meetings	For		
Shareholder Proposal Regarding Report on Aligning GHG Reductions with Paris Agreement	For	<p>This proposal requests that the Company report on how it intends to reduce its GHG emissions in alignment with the Paris Agreement's 1.5-degree goal requiring net zero emissions by 2050, including its relevant Scope 3 emissions. Upon review, it should be recognized that the Company has taken a number of actions in recent years to mitigate its climate-related impacts, including the adoption of a medium-term target for its Scope 1 and 2 emissions.</p> <p>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Dominion Energy Inc.	US25746U1097	11 May 2022
Sector Utilities	Country United States	
Agenda items	Voting	Voting comments
Elect James A. Bennett	For	
Elect Robert M. Blue	Against	There are no evident reasons to doubt the qualifications of nominee Robert M. Blue. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Helen E. Dragas	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Helen E. Dragas.
Elect James O. Ellis, Jr.	For	
Elect D. Maybank Hagood	For	
Elect Ronald W. Jibson	For	
Elect Mark J. Kington	Against	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Mark J. Kington.
Elect Joseph M. Rigby	For	
Elect Pamela L. Royal	For	
Elect Robert H. Spilman, Jr.	Against	There are no evident reasons to doubt the qualifications of nominee Robert H. Spilman, Jr.. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Dominion Energy Inc; CEO & Chair - Bassett Furniture Industries, Inc.). In addition, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Robert H. Spilman, Jr.
Elect Susan N. Story	For	
Elect Michael E. Szymanczyk	Against	The policy requires the compensation committee chair to be independent. In addition, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michael E. Szymanczyk.

Security name		ISIN	AGM date
Dominion Energy Inc.		US25746U1097	11 May 2022
Sector		Country	
Utilities		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. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Reduce Ownership Threshold for Shareholders to Call Special Meetings	For		
Shareholder Proposal Regarding Right to Call Special Meetings	Against		
Shareholder Proposal Regarding Medium-Term Targets For Scope 3 GHG Emissions	Against		
Shareholder Proposal Regarding Report on Stranded Asset Risk	For	<p>In general, it is prudent for management to assess its potential exposure to all risks, including environmental and social concerns and regulations pertaining thereto in order to incorporate this information into its overall business risk profile. In this case, the Company absolutely faces climate-related risks largely on account of its industry and operational profile. Although the Company has taken a number of steps to mitigate these risks, at issue in this proposal is the Company's exposure to risks related to stranded assets of planned natural gas-based infrastructure and assets. The board asserts that it is not investing in natural gas infrastructure in a manner that may lead to stranded assets and that it supports the goals of the Paris Climate Agreement and is taking actions to help achieve these goals.</p> <p>The Company also asserts that it makes extensive disclosures with regard to its climate commitments and initiatives, which it believes satisfactorily addresses the request of this proposal. Accordingly, the board is taking no position on this proposal, stating that the information requested by this proposal is included in a number of different disclosures and that it is "willing to consolidate into one report, should shareholders believe that it is necessary."</p> <p>Compiling such disclosure will allow shareholders easier access to information so as to better understand the climate-related risks facing the Company and the steps it is taking to both minimize its climate-related impacts and mitigate attendant risks. Accordingly, particularly in light of the lack of board opposition to this resolution, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
Dominos Pizza Inc.		US25754A2015	26 Apr 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect David A. Brandon	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. To add to this, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the candidate holds too many mandates to be in line with policy (Executive Chair- Domino's Pizza Inc; Director- DTE Energy Company; Director- Herman Miller Inc). Consequently, we are opposing the election of non-independent nominee David A. Brandon	
Elect C. Andrew Ballard	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee C. Andrew Ballard. 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 Andrew B. Balson	Withhold	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Andrew B. Balson.	
Elect Corie S. Barry	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Corie S. Barry. 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
Dominos Pizza Inc.		US25754A2015	26 Apr 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Diana F. Cantor	Withhold	As the board of directors and audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Diana F. Cantor.	
Elect Richard L. Federico	Withhold	As the board of directors, the compensation committee and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Richard L. Federico.	
Elect James A. Goldman	Withhold	As the board of directors, the audit committee and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee James A. Goldman.	
Elect Patricia E. Lopez	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Patricia E. Lopez. 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 Russell J. Weiner	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 Russell J. Weiner.	
Ratification of Auditor	For		

Security name		ISIN	AGM date
Dominos Pizza Inc.		US25754A2015	26 Apr 2022
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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance STI criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Dongfeng Motor Group Co. Ltd.		CNE100000312	29 Sep 2022
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
2022 Financing Plan	For		
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
2022 Financing Plan	For		
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Dongwon Development Sector Industrials	KR7013120001 Country Republic of Korea	25 Mar 2022
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	
Election of Independent Director to Be Appointed as Audit Committee Member: HEO Nam Sik	For	
Elect JANG Bok Man	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 JANG Bok Man.
Elect JUNG Chang Sik	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JUNG Chang Sik.
Elect KIM Tae Yong	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Tae Yong.
Election of Audit Committee Member: JUNG Chang Sik	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JUNG Chang Sik.
Election of Audit Committee Member: KIM Tae Yong	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Tae Yong.
Directors' Fees	For	

Security name	ISIN	AGM date
Dte. Börse AG	DE0005810055	18 May 2022
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements and the combined management report for Deutsche Börse Aktiengesellschaft and the group as at 31 December 2021, the Supervisory Board report, the proposal on the appropriation of net income and the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)	Not voted	
Resolution on the appropriation of net income	For	
Resolution on the discharge of members of the Management Board	For	
Resolution on the discharge of members of the Supervisory Board	For	
Resolution on an election of an additional member to the Supervisory Board: Shannon Anastasia Johnston	For	
Resolution on a new authorised capital IV with the possibility of excluding subscription rights for fractional amounts and amending the Articles of Association	Against	Increasing the share capital by €19,000,000.00 would lead to a 10% capital dilution. However, 40 percent can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis), and for this reason, a very critical view should be taken of the motion. We are therefore voting against the motion.
Resolution on the approval of the compensation report	For	
Resolution on the compensation of Supervisory Board members and amendments to the Articles of Association regarding the granting of attendance fees	For	

Security name		ISIN	AGM date
Dte. Börse AG		DE0005810055	18 May 2022
Sector		Country	
Financials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the election of the auditor and the group auditor for the 2022 financial year and the auditor for the audit review of the condensed financial statements and the interim management report for the first half of the 2022 financial year	For		

Security name	ISIN	AGM date
Dte. Post AG	DE0005552004	6 May 2022
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report for the company and the group together with the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB), and the Supervisory Board report for the 2021 financial year	Not voted	
Appropriation of net income	For	
Discharge of the members of the Management Board	For	
Discharge of the members of the Supervisory Board	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Chair of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Appointment of the auditor for the annual and consolidated financial statements and the auditor's review of interim financial reports for the 2022 financial year	For	
Appointment of the auditor for the annual financial statements and the consolidated financial statements for the 2023 financial year and the auditor's review of interim financial reports for the period from 1 January 2023 until the 2024 General Meeting	For	
Election to the Supervisory Board: Luise Hölscher	For	

Security name		ISIN	AGM date
Dte. Post AG		DE0005552004	6 May 2022
Sector		Country	
Industrials		Germany	
Agenda items	Voting	Voting comments	
Election to the Supervisory Board: Stefan B. Wintels	Against	There are no indications that would give rise to any doubts as to the competence of Stefan B. Wintels. However, there are concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to his position at KfW Bankengruppe, this member of the Supervisory Board should be considered as an executive; he sits on four boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion. Mandates Deutsche Post AG (1) Deutsche Telekom (1) KfW Bankengruppe (CEO) (1+1) exec.	
Authorisation to issue subscription rights to members of the management of companies affiliated with the company and to executives of the company and its affiliated companies, to create conditional capital in exchange for contribution in kind (Conditional Capital 2022/1) and to amend the Articles of Association	For		
Authorisation to issue bonds with warrants, convertible bonds and/or income bonds as well as profit participation rights (or combinations of these instruments), to exclude subscription rights, to create conditional capital (Conditional Capital 2022/2) and to amend the Articles of Association	Against	Increasing the share capital by €40,000,000 would lead to a 3.2% capital dilution, which is within the limits set in the analysis guidelines. This is especially the case since 20% is not exceeded on a cumulative basis. (max. 20% on a cumulative basis) Therefore, the motion could be seen uncritically. However, profit participation rights are to be able to be issued, which is not fully in line with the guidelines. Profit participation rights are considered very risky and also do not include voting rights. They do not lead to any dilution of shareholders; however, they may reduce the profit share of shareholders. A critical view should therefore be taken of the motion. We are therefore voting against the motion.	
Approval of the compensation report	For	The compensation system was last voted on in 2021 and achieved an approval rate of 93.39%. As the system is mostly in line with the guidelines and furthermore is presented transparently, the motion could be seen uncritically. However, there is no explicit anchoring of ESG objectives in the LTI, which we view critically in principle. However, after weighing the arguments, we vote in favour of approving the compensation report as this is our only point of criticism. We have already raised this point of criticism with the company and will continue to monitor the company's handling of this.	
Resolution on the compensation of the members of the Supervisory Board and on Section 17 of the Articles of Association	For		

Security name	ISIN	AGM date
Dte. Telekom AG	DE0005557508	7 Apr 2022
Sector	Country	
Telecommunications	Germany	
Agenda items	Voting	Voting comments
Submissions to the Annual General Meeting in accordance with Section 176(1)(1) of the German Stock Corporation Act (AktG)	Not voted	
Resolution on the appropriation of net income	For	
Resolution on the discharge of members of the Management Board	For	
Resolution on the discharge of members of the Supervisory Board	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Chair of the Audit Committee is not independent Despite some shortcomings in transparency or non-compliance with some governance requirements, we vote in favour of the motion after careful consideration of the arguments.
Resolution on the appointment of the auditor and group auditor	For	
Election to the Supervisory Board: Frank Appel	Against	There are no indications that would give rise to any doubts as to the competence of Frank Appel. However, there are concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to his position at Deutsche Post AG, this member of the Supervisory Board should be considered as an "executive"; he sits on five boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion. Board memberships Deutsche Telekom AG, Chair (1+1) Deutsche Post AG [CEO] (1+1) exec. Fresenius Management SE (1)
Election to the Supervisory Board: Katja Hessel	For	
Election to the Supervisory Board: Dagmar P. Kollmann	Against	There are no indications that would give rise to any doubts as to the competence of Dagmar P. Kollmann. However, this Supervisory Board member cannot be considered to be independent. As it is not in line with the guidelines for a non-independent member to chair the Audit Committee, this motion should be viewed critically. There are also concerns about the number of boards she sits on. According to the analysis guidelines, no member of the Supervisory Board should sit on more than five boards. This member of the Supervisory Board sits on six boards, which is contrary to the guidelines. A very critical view should therefore be taken of the motion. We are therefore voting against the motion. Board memberships Deutsche Telekom AG (1) Coca Cola Europacific Partners plc (1) Paysafe Holdings UK Limited (1) Unibail-Rodamco SE (1) Citigroup Global Markets Europe AG, Chair (1+1)

Security name		ISIN	AGM date
Dte. Telekom AG		DE0005557508	7 Apr 2022
Sector		Country	
Telecommunications		Germany	
Agenda items	Voting	Voting comments	
Election to the Supervisory Board: Stefan B. Wintels	For		
Resolution on the cancellation of authorised capital for 2017 and the creation of authorised capital for 2022	Against	Increasing the share capital by € 3,829,600,199.68 would lead to a 30% capital dilution. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20%), and a very critical view should therefore be taken of it. We are therefore voting against the motion.	
Resolution on the approval of the remuneration system for the Management Board members	For		
Resolution on the amendment to Section 13 of the Articles of Association and the remuneration paid to the Supervisory Board	For		
Resolution on the approval of the remuneration report	For		

Security name		ISIN	AGM date
Dubai Islamic Bank		AED000201015	1 Mar 2022
Sector		Country	
Financials		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	Against	The Company has not disclosed the relevant report for shareholder review. As this is not in line with policy, we are voting against this proposal.	
Auditor's Report	For		
Sharia Supervisory Committee Report	For		
Financial Statements	For		
Allocation of Profits/ Dividends	For		
Directors' Fees	Against	No information has been provided regarding the proposed fees. It is not common for UAE companies to disclose this information prior to the meeting. However, as this is not entirely in line with policy, we are voting against this proposal.	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors at the company. However, the Company has failed to disclose its 2021 Annual Report, which is required for a proper analysis according to policy. Consequently, we are voting against this proposal.	
Ratification of Auditor's Acts	For		
Election of Sharia Supervisory Committee	Against	The Company has not yet disclosed the name(s) of the candidate(s) up for election to the Sharia supervisory committee. Given the lack of timely information, we are voting against this proposal.	
Appointment of Auditor and Authority to Set Fees	Against	No information regarding the proposed auditor has been provided. Furthermore, the fees paid to the Company's current auditor during the past fiscal year were not disclosed by the Company. Consequently, we are voting against this proposal.	
Appoint Shareholder Representatives	For		
Authority to Issue Sukuk and/ or Other Instruments	For		
Amendments to Articles	For		
Authorisation of Legal Formalities (Article Amendments)	For		

Security name		ISIN	AGM date
E. Sun Financial Holding Co. Ltd.		TW0002884004	17 Jun 2022
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
2021 Accounts and Reports	For		
2021 Profit Distribution Plan	For		
Amendments to Articles	Against	The Company has failed to disclose details regarding the proposed amendment to the Article 5 CAPITAL INCREASE, which is against policy. Consequently, we are voting against this proposal.	
Capitalization of Profit and Employee Bonuses	For		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	For		
Amendments to Procedural Rules: Derivatives Trading	For		
Amendments to Procedural Rules for Shareholder Meetings	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>	

Security name	ISIN	AGM date
E.ON SE	DE000ENAG999	12 May 2022
Sector	Country	
Utilities	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements and the approved consolidated financial statements for the 2021 financial year with the combined management report for E.ON SE and the E.ON Group and the Supervisory Board report as well as the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB)	Not voted	
Appropriation of net income for the 2021 financial year	For	
Discharge of the Management Board for the 2021 financial year	For	
Discharge of the Supervisory Board for the 2021 financial year	For	
Election of auditors for the 2022 financial year and for an audit review for the 2022 financial year and the first quarter of the 2023 financial year: KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, will be appointed as auditor and group auditor for the 2022 financial year	For	
Election of auditors for the 2022 financial year and for an audit review for the 2022 financial year and the first quarter of the 2023 financial year: KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, will be appointed as auditor for an audit review of condensed financial statements and interim management reports for the 2022 financial year	For	

Security name		ISIN	AGM date
E.ON SE		DE000ENAG999	12 May 2022
Sector		Country	
Utilities		Germany	
Agenda items	Voting	Voting comments	
Election of auditors for the 2022 financial year and for an audit review for the 2022 financial year and the first quarter of the 2023 financial year: KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, will be appointed as auditor for an audit review of the condensed financial statements and interim management report for the first quarter of the 2023 financial year	For		
Approval of the compensation report for the 2021 financial year	For		

Security name	ISIN	AGM date
EL.EN. S.p.A.	IT0005453250	29 Apr 2022
Sector	Country	
Health Care	Italy	

Agenda items	Voting	Voting comments
Accounts and Reports; Allocation of Profits/ Dividends	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 adequately disclose key factors of its remuneration practices and policies. In particular, the Company has not disclosed the individual limits on awards under the short- and long-term incentive plans. Further, the Company provide limited disclosure on measures and models used to evaluate and quantify short-term executive remuneration and does not disclose performance metrics under the long-term incentive plan.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The compensation components are not disclosed in detail. The LTI does not include ESG criteria.</p> <p>The board can grant discretionary bonuses.</p> <p>The report does not provide transparency on chosen benchmarks.</p> <p>The general manager is entitled to a yearly payment of €100,000 as non-competition agreement. Except for nominal fixed payments such as base salaries, the compensation of executives should be strictly based on the performance of a company. In this case, the Company has done a disservice to shareholders by agreeing to pay executives what appears to be akin to a guaranteed bonus.</p>

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

Security name		ISIN	AGM date
EL.EN. S.p.A.		IT0005453250	29 Apr 2022
Sector		Country	
Health Care		Italy	
Agenda items	Voting	Voting comments	
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 provided for unexplained significant salary increases.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The Company has failed to disclose the LTIP metrics. The LTI does not include ESG criteria.</p> <p>The report does not provide transparency on chosen benchmarks.</p> <p>The general manager is entitled to a yearly payment of €100,000 as non-competition agreement. Except for nominal fixed payments such as base salaries, the compensation of executives should be strictly based on the performance of a company. In this case, the Company has done a disservice to shareholders by agreeing to pay executives what appears to be akin to a guaranteed bonus.</p> <p>As this is against policy, we are voting against this proposal.</p>	
List Presented by Andrea Cangioli	Not voted	<p>Nominees on the list presented by group of Institutional Investors representing 3.9% of share capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>DO NOT VOTE: List presented by Andrea Cangioli.</p>	
List Presented by Group of Institutional Investors Representing 3.9% of Share Capital	For	<p>Nominees on the list presented by group of Institutional Investors representing 3.9% of share capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>We are voting:</p> <p>FOR: List presented by group of Institutional Investors representing 3.9% of share capital.</p>	
Election of Chair of Board of Statutory Auditors	For		
Statutory Auditors' Fees	For		
Amendments to Article 19 (Election of the Board of Directors)	For		
Amendments to Article 20 (Board Meetings)	For		
Amendments to Article 25 (Meetings of the Board of Statutory Auditors)	For		

Security name	ISIN	AGM date
EL.EN. S.p.A.	IT0005453250	15 Dec 2022
Sector Information Technology	Country Italy	
Agenda items	Voting	Voting comments
Amendments to 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.</p> <p>The Company has failed to adequately disclose key factors of the proposed 2026-2031 Stock Option Plan. In particular, the Company has not disclosed the individual limits for the beneficiaries and the performance metrics implemented under said plan</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
2026-2031 Stock Option Plan	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>However, the Company has failed to adequately disclose key factors of the proposed 2026-2031 Stock Option Plan. In particular, the Company has not disclosed the individual limits for the beneficiaries and the performance metrics implemented under said plan. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares to Service 2026-2031 Stock Option Plan	Against	<p>Please refer to Proposal 2 for further details.</p> <p>If approved, the Company will be authorised to increase its share capital by 2.50% without first offering the securities to existing shareholders on a pro rata basis to service the 2026-2031 Stock Option Plan, which we opposed. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
ENN Energy Holdings Ltd.	KYG3066L1014	18 May 2022
Sector	Country	
Utilities	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Elect WU Xiaojing	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 Xiaojing.
Elect WANG Dongzhi	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 Dongzhi.
Elect ZHANG Yuying	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 ZHANG Yuying.
Elect Quinn LAW Yee Kwan	For	
Elect Catherine YIEN Yu Yu	For	
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>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:</p> <p>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.</p>
Authority to Issue Shares w/ o Preemptive Rights	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, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
ENN Energy Holdings Ltd.	KYG3066L1014	18 May 2022
Sector	Country	
Utilities	Cayman Islands	

Agenda items	Voting	Voting comments
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Adoption of New Share Option Scheme	Against	<p>While the proposed dilution is in line with policy, the following issues should be noted:</p> <p>Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong.</p> <p>Change of Control Provision: The rules of the Scheme includes a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction.</p> <p>No Minimum Vesting Period: There is no minimum vesting period for awards granted under the scheme. A minimum vesting period of at least two years, if not longer, better align shareholders' interests with those of the management when determining equity-based awards. This is as long-term vesting periods serve to incentivize participants to manage long-term performance, noting that risk-taking in one year may have consequences to shareholder value which do not emerge until years later. Where a company chooses to have a short vesting period - or no vesting period - for awards, the awards may vest prior to the consequences of risk-taking bears out, essentially becoming short-term "guaranteed payments" rather than acting as long-term incentivizing tools.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
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Security name	ISIN	AGM date
ENN Energy Holdings Ltd.	KYG3066L1014	18 May 2022
Sector	Country	
Utilities	Cayman Islands	
Agenda items	Voting	Voting comments
Termination of the Existing 2012 Share Option Scheme	Against	Please refer to proposal 7 for further details.

While the proposed dilution is in line with policy, the following issues should be noted:

Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong.

Change of Control Provision: The rules of the Scheme includes a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction.

No Minimum Vesting Period: There is no minimum vesting period for awards granted under the scheme. A minimum vesting period of at least two years, if not longer, better align shareholders' interests with those of the management when determining equity-based awards. This is as long-term vesting periods serve to incentivize participants to manage long-term performance, noting that risk-taking in one year may have consequences to shareholder value which do not emerge until years later. Where a company chooses to have a short vesting period - or no vesting period - for awards, the awards may vest prior to the consequences of risk-taking bears out, essentially becoming short-term "guaranteed payments" rather than acting as long-term incentivizing tools.

As this is not entirely in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
EQT AB	SE0012853455	1 Jun 2022
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Elect Harry Klagsbru	For	
Elect Anna Magnusson	For	
Voting List	For	
Agenda	For	
Compliance with the Rules of Convocation	For	
CEO's Address	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratify Margo Cook	For	
Ratify Edith Cooper	For	
Ratify Johan Forssell	For	
Ratify Conni Jonsson	For	
Ratify Nicola Kimm	For	
Ratify Diony Lebot	For	
Ratify Gordon Orr	For	
Ratify Finn Rausing	For	
Ratify Marcus Wallenberg	For	
Ratify Peter Wallenberg Jr	For	
Ratify Christian Sinding (CEO)	For	
Ratify Caspar Callerström (Deputy CEO)	For	
Board Size	For	
Number of Auditors	For	
Directors' Fees	For	
Authority to Set Auditor's Fees	For	
Elect Conni Jonsson	For	
Elect Margo L. Cook	For	
Elect Johan Forssell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Forssell. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Director - Investor AB; Director - EQT AB; Director - Atlas Copco AB; Director - Epiroc AB; Director - Wartsila Oyj Abp). Consequently, we are opposing this director's election.
Elect Nicola Kimm	For	

Security name	ISIN	AGM date
EQT AB	SE0012853455	1 Jun 2022
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Elect Diony Lebot	For	
Elect Gordon Orr	For	
Elect Marcus Wallenberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Marcus Wallenberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Skandinaviska Enskilda Banken; Chair - Saab AB; Director - AstraZeneca plc; Director - Investor AB; Vice Chair - EQT AB). Consequently, we are opposing this director's election.
Elect Brooks Entwistle	For	
Elect Conni Jonsson as Chair	For	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Approval of Nomination Committee Guidelines	For	
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. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.</p>
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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
EQT AB	SE0012853455	1 Jun 2022
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorization in Proposal 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Issuance of Consideration Shares (for Acquisition of Baring Private Equity Asia)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorization in Proposal 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Eagle Pharmaceuticals Inc. Sector Health Care	US2697961082 Country United States	28 Jul 2022
Agenda items	Voting	Voting comments
Elect Scott L. Tarriff	Withhold	There are no evident reasons to doubt the qualifications of nominee Scott L. Tarriff. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Jennifer K. Simpson	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer K. Simpson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Eagle Pharmaceuticals, Inc.; CEO - Panbela Therapeutics, Inc.; Director - CytRx Corporation). Consequently, we are opposing this director's election.
Elect Luciana Borio	For	
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. Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	For	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	

Security name		ISIN	AGM date
Edwards Lifesciences Corporation		US28176E1082	3 May 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Kieran T. Gallahue	For		
Elect Leslie Stone Heisz	For		
Elect Paul A. LaViolette	For		
Elect Steven R. Loranger	For		
Elect Martha H. Marsh	For		
Elect Michael A. Mussallem	Against	There are no evident reasons to doubt the qualifications of nominee Michael A. Mussallem. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, 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 Ramona Sequeira	For		
Elect Nicholas J. Valeriani	Against	Nominee Nicholas J. Valeriani serves as chair of the compensation and governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for the resolution of any claim arising under the Securities Act of 1933, as amended. In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. Given that this restriction on shareholder rights was adopted without shareholder approval, we are voting against this director's appointment.	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	For		
Shareholder Proposal Regarding Right to Call Special Meetings	Against		

Security name	ISIN	AGM date
Elekta AB	SE0000163628	25 Aug 2022
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Elect Per Colleen	For	
Elect Filipa Gerstädt	For	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratify Laurent Leksell	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Caroline Leksell Cooke	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Johan Malmquist	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Elekta AB		SE0000163628	25 Aug 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Wolfgang Reim	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Jan Secher	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Birgitta Stymne Göransson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Cecilia Wikström	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Gustaf Salford (CEO)	For		
Number of Directors	For		
Number of Deputy Directors	For		
Directors' Fees	For		

Security name	ISIN	AGM date
Elekta AB	SE0000163628	25 Aug 2022
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Authority to Set Auditor's Fees	For	
Elect Laurent Leksell	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Laurent Leksell.
Elect Caroline Leksell Cooke	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Caroline Leksell Cooke.
Elect Johan Malmqvist	Against	There are no evident reasons to doubt the qualifications of nominee Johan Malmqvist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Elekta AB; Chair - Arjo AB; Director - Trelleborg AB; Chair - Getinge AB). Consequently, we are opposing this director's election.
Elect Wolfgang Reim	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Wolfgang Reim.
Elect Jan Secher	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jan Secher.
Elect Birgitta Stymne Göransson	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Birgitta Stymne Göransson.
Elect Cecilia Wikström	For	
Elect Kelly Londy	For	
Elect Laurent Leksell as Chair	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Laurent Leksell.

Security name		ISIN	AGM date
Elekta AB		SE0000163628	25 Aug 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Appointment of Auditor	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. The Company's short-term remuneration exceeds the long-term remuneration. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As this is against policy, we are voting against this proposal.</p>	
Performance Share Plan 2022	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted:</p> <p>Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As this is against policy, we are voting against this proposal.</p>	
Share Transfer Pursuant to Performance Share Plan 2022	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the Performance Share Plan 2022 under the LTIP should be noted:</p> <p>Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As this is against policy, we are voting against this proposal.</p>	
Share Transfer Pursuant to Performance Share Plans 2020, 2021 and 2022	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the Performance Share Plan 2022 under the LTIP should be noted:</p> <p>Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. As this is against policy, we are voting against this proposal.</p>	
Authority to Repurchase Shares	For		
Issuance of Treasury Shares	For		
Shareholder Proposal Regarding Voting Rights	For		

Security name		ISIN	AGM date
Elekta AB		SE0000163628	25 Aug 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Removal of Multiple-Voting Rights	Against	The proponent has not offered any reasoning for this proposal, which may put a substantial potential burden on the board and management. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Representation of Small and Medium Sized Shareholders	Against	The proponent has not offered any reasoning for this proposal, which may put a substantial potential burden on the board and management. Therefore, we are voting against this proposal.	
Shareholder Proposal Regarding Investigating Performance-Based Remuneration of the Members of the Board of Directors	Against	The proponent has not offered any reasoning for this proposal, which may put a substantial potential burden on the board and management. Therefore, we are voting against this proposal.	

Security name		ISIN	AGM date
Eli Lilly and Company		US5324571083	2 May 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Raul Alvarez	Against	The policy requires the compensation committee chair to be independent. As nominee Raul Alvarez is not considered independent, we are opposing this director's election.	
Elect Kimberly H. Johnson	For		
Elect Juan R. Luciano	Against	There are no evident reasons to doubt the qualifications of nominee Juan R. Luciano. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Eli Lilly And Company; CEO/Chair - Archer-Daniels-Midland Company). Consequently, we are opposing this director's election.	
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>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Repeal of Classified Board	Against	<p>Proposals to revoke staggered boards and elect all directors annually are not entirely in line with policy. However, it should be noted that in 2007 through 2012 and in 2018-2021, the board submitted proposals seeking shareholder approval to declassify the board. The board's proposal received the votes of a majority of outstanding shares but fell short of the required 80 percent each year. As a result, the recommendation is AGAINST with reference to ABSTAIN.</p>	
Elimination of Supermajority Requirements	Against	<p>Supermajority vote requirements can act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests. It should also be noted that in 2010 through 2012 and in 2018 through 2021, the board submitted proposals seeking shareholder approval to eliminate the supermajority provisions in response to several shareholder proposals submitted in 2007 through 2009. The board's proposal received the votes of a majority of outstanding shares but fell short of the required 80 percent each year. However, removal of supermajority voting requirements is not entirely in line with policy. As a result, the recommendation is AGAINST with reference to ABSTAIN.</p>	
Amendment to Articles to Allow Shareholders to Amend Bylaws	For		
Shareholder Proposal Regarding Independent Chair	Against		
Shareholder Proposal Regarding Lobbying Report	For	<p>Shareholders would benefit from a more complete and comprehensive picture of the Company's lobbying activities. Further, providing enhanced disclosure of lobbying activities is in line with policy. Consequently, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
Eli Lilly and Company		US5324571083	2 May 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Alignment of Lobbying Activities with Company Policies	For	It is prudent to consider the potential reputational risks involved when political contributions are made to trade associations, candidates, or committees whose political actions appear to run contrary to a company's business interests or corporate values. It should be noted that the Company's current disclosures concerning the criteria it uses when making contributions, as well as that describing its policies and expenditures, is reasonable. However, providing enhanced disclosure is in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Anticompetitive Practices	For	This proposal requests that the board report to shareholders on how it oversees risks related to anticompetitive practices, including whether the full board or board committee has oversight responsibility, whether and how consideration of such risks is incorporated into board deliberations regarding strategy, and the board's role in the Company's public policy activities related to such risks. Adequate oversight to this matter is essential, as anticompetitive practices can result in a company's exposure to legal, reputational and regulatory risks that can result in significant harm to long-term shareholder value. However, in this case, it should be noted that the Company has provided reasonable disclosure of its oversight on this matter, although much of this disclosure is largely in response to this proposal. Overall, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
Elisa Oyj		FI0009007884	6 Apr 2022
Sector		Country	
Telecommunications		Finland	
Agenda items	Voting	Voting comments	
Opening of Meeting	For		
Election of Presiding Chair	For		
Minutes	For		
Compliance with the Rules of Convocation	For		
Voting List	For		
Presentation of Accounts and Reports	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Ratification of Board and CEO Acts	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>It should be noted that approximately 49.56% of shareholders voted against the Company's remuneration report at the 2021 annual general meeting. This demonstrates a significant level of shareholder protest, which the Company should have addressed, providing a thorough discussion of how it responded to shareholder concerns. Given current investor sentiment around say on pay issue the Company's lack of response is somewhat troubling.</p> <p>The report does not provide transparency on chosen benchmarks or peer-groups. As this is against policy, we are voting against this proposal.</p>	
Directors' Fees	For		
Board Size	For		
Election of Directors	For		
Authority to Set Auditor's Fees	For		
Appointment of Auditor	Against	<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>	
Authority to Repurchase Shares	For		
Authority to Issue Shares w/ or w/o Preemptive Rights	For		

Security name		ISIN	AGM date
Emaar Development PJSC		AEE001901017	21 Apr 2022
Sector		Country	
Real Estate		United Arab Emirates	
Agenda items	Voting	Voting comments	
Directors' Report	For		
Auditor's Report	For		
Financial Statements	For		
Allocation of Profits/ Dividends	For		
Directors' Fees	For		
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors at the company. However, several governance and transparency requirements have not been met:</p> <p>Executive remuneration is not disclosed individually. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	
Ratification of Auditor's Acts	For		
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>	
Board Transactions	For		
Amendments to Articles	For		

Security name	ISIN	AGM date
Emirates Telecommunications Group Co. PJ	AEE000401019	5 Apr 2022
Sector	Country	
Telecommunications	United Arab Emirates	
Agenda items	Voting	Voting comments
Directors' Report	Against	The Company has not disclosed the relevant report for shareholder review. Without prior access to the report, shareholders do not have sufficient information to make an informed judgment regarding this matter at this time. Consequently, we are voting against this proposal.
Auditor's Report	For	
Financial Statements	For	
Interim Dividend	For	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. CVs (age) of directors are not published. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.
Ratification of Auditor's Acts	For	
Appointment of Auditor and Authority to Set Fees	Against	As of the writing of this report, no information regarding the proposed auditor has been provided. Without prior access to further information regarding the proposed auditor, shareholders do not have sufficient information to make an informed judgment regarding this matter at this time. Consequently, we are voting against this proposal.
Amendments to Remuneration Policy; Directors' Fees	Against	The Company has failed to provide sufficient information on the proposed amendments to the remuneration policy. Without knowing the content of the proposed amendments or prior access to further details regarding the directors' fees or the Company's previous compensation practices, shareholders are unable to determine whether the changes are in their best interests. Late disclosure of the proposal creates a time constraint for international shareholders who wish to participate in the voting process. Consequently, we are voting against this proposal.
Board Transactions	For	
Charitable Donations	For	
Amendments to Articles	For	

Security name	ISIN	AGM date
Endesa S.A.	ES0130670112	17 Nov 2022
Sector	Country	
Utilities	Spain	
Agenda items	Voting	Voting comments
Related Party Transactions (Endesa Energía S.A.U. and Enel Global Trading S.p.A.)	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Related Party Transactions (Enel Global Trading S.p.A. and Endesa Energía S.A.U.)	For	Please refer to Proposal 1.1 for further details. The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Related Party Transactions (Enel Generación Chile S.A. and Endesa Energía S.A.U.)	For	Please refer to Proposal 1.1 for further details. The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Related Party Transactions (Enel S.p.A. and Endesa S.A.)	For	Please refer to Proposal 1.1 for further details. The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Related Party Transactions (Enel Green Power España)	For	Please refer to Proposal 1.1 for further details. The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.
Authorisation of Legal Formalities	For	This is a routine legal request in Spain. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Endo International Plc.	IE00BJ3V9050	9 Jun 2022
Sector	Country	
Health Care	Ireland	

Agenda items	Voting	Voting comments
Elect Mark G. Barberio	For	
Elect Jennifer M. Chao	For	
Elect Blaise Coleman	For	
Elect Shane M. Cooke	For	
Elect Nancy J. Hutson	Against	

Nominee Nancy J. Hutson serves as chair of the compliance committee and has served on this committee (and its predecessors) since it was originally formed as the research and development committee in 2013. The Company has faced extensive litigation and controversy due to its alleged role in opioid crisis. Indeed, talk of a potential debt restructuring in the midst of opioid-related litigation has helped plummet the Company's stock price to an all-time low. Depressed from fears of bankruptcy, the Company's stock price has been hovering around \$0.40, a far cry from its 52 week high of \$7.07, let alone its historical high in 2015 of \$94.46.

It should be recognized that the Company has taken some actions in recent years in direct response to the opioid epidemic. The Company's website contains a 2018 report which discusses key elements related to the Company's opioid business risks, including the board's general oversight and monitoring of the Company's compliance program, litigation matters and lobbying activities; the Company's voluntary opioid risk mitigation efforts; and, the Company's historical and existing compliance measures. Among other things, the Company has ceased promotion of all opioid medications, including the elimination of the Company's entire pain product field sales force in December 2016, and has discontinued the research, development and launch of all new opioid medications.

However, it is questionable whether the board has properly exercised its regulatory oversight role in the years preceding the U.S. government's crackdown vis-à-vis the deceptive marketing schemes of opiate manufacturers.

Given the materiality of the litigation the Company has endured, it is believed that shareholders would be best served by a rotation of this director off the compliance committee. Additionally, in light of this director's long tenure on the board and the Company's handling of these issues, we are voting against the re-election of this nominee.

Security name		ISIN	AGM date
Endo International Plc.		IE00BJ3V9050	9 Jun 2022
Sector		Country	
Health Care		Ireland	
Agenda items	Voting	Voting comments	
Elect Michael Hyatt	Against	There are no evident reasons to doubt the qualifications of nominee Michael Hyatt. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.	
Elect William P. Montague	Against	There are no evident reasons to doubt the qualifications of nominee William P. Montague. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.	
Elect M. Christine Smith	For		

Security name		ISIN	AGM date
Endo International Plc.		IE00BJ3V9050	9 Jun 2022
Sector		Country	
Health Care		Ireland	
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. Severance package payments are not limited to a maximum of two-years' salary.</p> <p>The compensation components are not disclosed in detail. The LTI does not include ESG criteria.</p> <p>The structure of Prepaid 2022 Incentive Compensation is not in the best interest of shareholders: The Company accelerated the vesting of 2022 STI and LTIs in November 2021 under its Prepaid 2022 Incentive Compensation Program. The prepaid 2022 incentive compensation consisted of a prepaid target STI award (\$1,387,500 for the CEO) and a prepaid target LTI award (\$10,350,000) for the CEO, with 40% of the total prepaid 2022 incentive compensation performance-based and 60% time-based. The entirety of the STIP was performance-based in 2021. However, it appears only 40% will be in 2022. For 2021 long-term incentives, it appears approximately 45% of 2021 LTIP awards were granted as PSUs (using the total 2021 target LTIP value of \$10.35 million). While one should recognize the Company's need to retain executives given the context of the year in review, shareholders may reasonably question the decision to reduce the allocation of performance-based incentive compensation for 2022, without robust, specific rationale behind such change. Rather the Company continues to mention the focus on management continuity as part of its contingency planning efforts.</p> <p>Shareholders may question the retentive nature of the prepaid 2022 incentive compensation as well, given the shortened vesting and performance period for long-term incentives. Indeed, 2021 time-based long-term incentives vested over a three-year period, while 2022 long-term incentives appear to vest over just one year. Similarly, the performance period was reduced from three years to one year. Although one should recognize the difficulty in setting long-term performance goals, shareholder should scrutinize the absence of additional vesting conditions for earned awards. Generally, vesting schedules that are shorter than three years can reduce the risk of forfeiture associated with long-term incentive awards and shift what should be "at risk" compensation closer to guaranteed payments.</p> <p>As this is not in line with policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Endo International Plc.	IE00BJ3V9050	9 Jun 2022
Sector	Country	
Health Care	Ireland	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 4, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 3, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Appointment of Auditor and Authority to Set Fees	For	

Security name	ISIN	AGM date
Engie S.A.	FR0010208488	21 Apr 2022
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Shareholder Proposal A Regarding Distribution of Dividends	Against	
Shareholder Proposal B Regarding Distribution of Profits	Against	
Special Auditors Report on Regulated Agreements	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, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.
Elect Jean-Pierre Clamadiou	For	
Elect Ross McInnes	For	
Elect Marie-Claire Daveu	For	
2021 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2021 Remuneration of Jean-Pierre Clamadiou, Chair	For	
2021 Remuneration of Catherine MacGregor, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2022 Remuneration Policy (Board of Directors)	For	
2022 Remuneration Policy (Chair)	For	

Security name		ISIN	AGM date
Engie S.A.		FR0010208488	21 Apr 2022
Sector		Country	
Utilities		France	
Agenda items	Voting	Voting comments	
2022 Remuneration Policy (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.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Opinion on Climate Transition Strategy	For		
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For		
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially cumulatively issue up to 10.9% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>	
Authority to Issue Shares Through Private Placement	Against	<p>In this case, the board will be authorised to potentially cumulatively issue up to 10.9% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>	
Greenshoe	Against	<p>This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 10.9% of share capital for all share issuances, of which up to 10.9% may be cumulatively issued without preemptive rights, which exceeds the limit for share issuances without preemptive rights set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Increase Capital in Consideration for Contributions In Kind	Against	<p>In this case, the board will be authorised to potentially cumulatively issue up to 10.9% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>	
Global Ceiling on Capital Increases	Against	<p>In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, in this case, the board will be authorised to potentially cumulatively issue up to 10.9% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>	
Authority to Increase Capital Through Capitalisations	For		
Authority to Cancel Shares and Reduce Capital	For		

Security name		ISIN	AGM date
Engie S.A.		FR0010208488	21 Apr 2022
Sector		Country	
Utilities		France	
Agenda items	Voting	Voting comments	
Employee Stock Purchase Plan	For		
Stock Purchase Plan for Overseas Employees	For		
Authority to Issue Restricted Shares	For		
Authority to Issue Performance Shares	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, none of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Authorisation of Legal Formalities	For		

Security name		ISIN	AGM date
Epiroc AB		SE0015658117	25 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Opening of Meeting; Election of Presiding Chair	For		
Elect Mikael Wiberg	For		
Voting List	Not voted		
Agenda	For		
Compliance with the Rules of Convocation	For		
Presentation of Accounts and Reports; Report of the Auditor	Not voted		
CEO's Address; Questions from Shareholders to the Board of Directors and the Management	Not voted		
Accounts and Reports	For		
Ratify Lennart Evrell	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Johan Forssell	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Helena Hedblom	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Jeane Hull	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Epiroc AB		SE0015658117	25 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Ronnie Leten	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Ulla Litzén	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Sigurd Mareels	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Astrid Skarheim Onsum	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Anders Ullberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Epiroc AB		SE0015658117	25 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Niclas Bergström	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Gustav El Rachidi	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Kristina Kanestad	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Daniel Rundgren	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Helena Hedblom (CEO)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Allocation of Profits/ Dividends	For		

Security name	ISIN	AGM date
Epiroc AB	SE0015658117	25 Apr 2022
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
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.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria.</p> <p>The report does not provide transparency on chosen benchmarks.</p> <p>The remuneration structure allows for vesting of awards in under 3 years.</p> <p>As this is against policy, we are voting against this proposal.</p>
Board Size	For	
Number of Auditors	For	
Elect Anthea Bath	For	
Elect Lennart Evrell	For	
Elect Johan Forssell	Against	<p>The Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Johan Forssell.</p>
Elect Helena Hedblom	For	
Elect Jeane Hull	For	
Elect Ronnie Leten	Against	<p>As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the Remuneration Committee chair to be independent. As nominee Ronnie Leten is not considered independent, we are opposing this director's election.</p>
Elect Ulla Litzén	For	
Elect Sigurd Mareels	For	
Elect Astrid Skarheim Onsum	For	
Elect Anders Ullberg	For	
Elect Ronnie Leten as Chair	Against	<p>Please refer to our analysis under Proposal 10.A6.</p> <p>As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the Remuneration Committee chair to be independent. As nominee Ronnie Leten is not considered independent, we are opposing this director's election.</p>
Appointment of Auditor	For	

Security name	ISIN	AGM date
Epiroc AB	SE0015658117	25 Apr 2022
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Directors' Fees	For	
Authority to Set Auditor's Fees	For	
Adoption of Share-Based Incentives (Personnel Option Plan)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the proposed plan does not contain any recovery provisions and only uses one metric to measure performance. As this is contrary to policy, we are voting against this proposal.
Authority to Repurchase Shares (Personnel Option Plan 2022)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the plan is not in line with policy, as outlined in Proposal 12. Consequently, we are voting against this related proposal.
Authority to Repurchase Shares (Synthetic Shares)	For	
Authority to Transfer Treasury Shares (Personnel Option Plan 2022)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the plan is not in line with policy, as outlined in Proposal 12. Consequently, we are voting against this related proposal.
Issuance of Treasury Shares (Synthetic Shares)	For	
Authority to Issue Treasury Shares (Personnel Option Plans 2016-2019)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the plan is not in line with policy, as outlined in Proposal 12. Consequently, we are voting against this related proposal.
Approval of Nomination Committee Guidelines	For	
Opening of Meeting; Election of Presiding Chair	For	
Elect Mikael Wiberg	For	
Agenda	For	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
CEO's Address; Questions from Shareholders to the Board of Directors and the Management	Not voted	
Accounts and Reports	For	

Security name		ISIN	AGM date
Epiroc AB		SE0015658117	25 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Lennart Evrell	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Johan Forssell	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Helena Hedblom	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Jeane Hull	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Ronnie Leten	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Epiroc AB		SE0015658117	25 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Ulla Litzén	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Sigurd Mareels	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Astrid Skarheim Onsum	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Anders Ullberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Niclas Bergström	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Epiroc AB		SE0015658117	25 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Gustav El Rachidi	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Kristina Kanestad	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Daniel Rundgren	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Helena Hedblom (CEO)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Allocation of Profits/ Dividends	For		

Security name	ISIN	AGM date
Epiroc AB	SE0015658117	25 Apr 2022
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
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.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria.</p> <p>The report does not provide transparency on chosen benchmarks.</p> <p>The remuneration structure allows for vesting of awards in under 3 years.</p> <p>As this is against policy, we are voting against this proposal.</p>
Board Size	For	
Number of Auditors	For	
Elect Anthea Bath	For	
Elect Lennart Evrell	For	
Elect Johan Forssell	Against	<p>The Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Johan Forssell.</p>
Elect Helena Hedblom	For	
Elect Jeane Hull	For	
Elect Ronnie Leten	Against	<p>As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the Remuneration Committee chair to be independent. As nominee Ronnie Leten is not considered independent, we are opposing this director's election.</p>
Elect Ulla Litzén	For	
Elect Sigurd Mareels	For	
Elect Astrid Skarheim Onsum	For	
Elect Anders Ullberg	For	
Elect Ronnie Leten as Chair	Against	<p>Please refer to our analysis under Proposal 10.A6.</p> <p>As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the Remuneration Committee chair to be independent. As nominee Ronnie Leten is not considered independent, we are opposing this director's election.</p>
Appointment of Auditor	For	

Security name		ISIN	AGM date
Epiroc AB		SE0015658117	25 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Directors' Fees	For		
Authority to Set Auditor's Fees	For		
Adoption of Share-Based Incentives (Personnel Option Plan)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the proposed plan does not contain any recovery provisions and only uses one metric to measure performance. As this is contrary to policy, we are voting against this proposal.	
Authority to Repurchase Shares (Personnel Option Plan 2022)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the plan is not in line with policy, as outlined in Proposal 12. Consequently, we are voting against this related proposal.	
Authority to Repurchase Shares (Synthetic Shares)	For		
Authority to Transfer Treasury Shares (Personnel Option Plan 2022)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the plan is not in line with policy, as outlined in Proposal 12. Consequently, we are voting against this related proposal.	
Issuance of Treasury Shares (Synthetic Shares)	For		
Authority to Issue Treasury Shares (Personnel Option Plans 2016-2019)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the plan is not in line with policy, as outlined in Proposal 12. Consequently, we are voting against this related proposal.	
Approval of Nomination Committee Guidelines	For		

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	11 May 2022
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Voting List	Not voted	
Election of Presiding Chair	For	
Agenda	For	
Minutes	For	
Accounts and Reports; Allocation of Profits and Dividends	For	
Authority to Distribute Interim Dividends	For	
Reduction of Share Capital	For	
Amendments to Articles (Corporate Purpose)	For	
Approval of Energy Transition Plan	Against	<p>The Company has provided significantly improved capital expenditure disclosure and has addressed matters such as biodiversity and the Just Transition. However, the Company's disclosure could be improved to allow shareholders to understand some of the more complex aspects of its strategy so that they are more effectively able to evaluate any potential risks inherent in the Company's planning or assumptions. The lack of details provided concerning its targets are exacerbated by the fact that the Company has not made clear in its Energy Transition Plan or its Notice of Meeting if or when it intends to place another such proposal up for a vote of shareholders or if or how it intends to engage with shareholders on the outcome of this vote.</p> <p>As a result, we are voting against this proposal.</p>
Shareholder Proposal Regarding GHG Reduction Targets	For	<p>Although the request of this report is generally in line with policy, considering the Company's existing policies and targets (including its net zero ambition), the proponent has not sufficiently demonstrated why support for this proposal is warranted at this time. As a result, we are voting for this proposal.</p>
Shareholder Proposal Regarding Climate Strategy	For	<p>Although the proposed report is in line with policy, the proponents have failed to show that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. Moreover, shareholders can express their opinions on the Company's climate-related policies and disclosures through the management say on climate resolution in Proposal 10. Consequently, we are voting for this proposal.</p>
Shareholder Proposal Regarding Establishing a Fund for Employees that Work in the Oil Sector	Against	<p>The proponents have not shown that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. As this is otherwise not directly line with policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Equinor ASA		NO0010096985	11 May 2022
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Making the Barents Sea a Voluntary Exclusion Zone	Against	<p>Although the motivation behind this proposal is largely in line with policy, the proponent has not clearly shown that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. The Company also provides significant disclosure on its exposure to the risks associated with climate change, as well as its commitments to reducing its exposure to climate change-related risks as described in more detail in Proposal 10. Further, the proponent has not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board, particularly given its recent reporting commitments and responsiveness to shareholder concerns on issues related to climate change.</p> <p>As a result, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Cessation of All Exploration Activity	Against	<p>Although the motivation behind this proposal is largely in line with policy, the proponent has not clearly shown that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. The proponent has also not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board, particularly given its recent reporting commitments and responsiveness to shareholder concerns on issues related to climate change.</p> <p>As a result, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Barents Sea Exploration	Against	<p>The proponents have not clearly shown that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. The Company provides significant disclosure on its exposure to the risks associated with climate change, as well as its commitments to reducing its exposure to climate change-related risks as described in more detail in Proposal 10. The proponent has also not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board, particularly given its recent reporting commitments and responsiveness to shareholder concerns on issues related to climate change.</p> <p>Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Equinor ASA		NO0010096985	11 May 2022
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Move From Fossil Fuels to Renewable Energy	Against	<p>The proponents have not clearly shown that shareholders should, in this instance, supplant the judgment of the board and management team or that adoption of this proposal will clearly lead to an increase in shareholder value. The Company has provided shareholders with sufficient information regarding its renewable energy initiatives and the manner in which it is developing its business strategy in light of the evolving renewable energy industry. The Company has made plans to further implement renewables in its energy portfolio, which it discusses in its Energy Transition Plan.</p> <p>Although this proposal is somewhat in line with policy, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Gradually Divesting from All International Operations	Against	<p>While it is prudent for investors to monitor the Company's business practices, we believe that management and the board typically have more and better information about this issue and therefore in the best position to determine what actions should be taken, if any, with regard to the nature of the Company's business operations. Further, the proponent has not provided any evidence of negligence or malfeasance with respect to the management of climate risks on behalf of management and the board, particularly given its recent reporting commitments and responsiveness to shareholder concerns on issues related to climate change.</p> <p>As this is not otherwise in line with policy, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Report on Human Rights	For		
Corporate Governance Report	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.</p> <p>The Company has failed to implement a long-term incentive plan. (Not performance based)</p> <p>The Company's short-term remuneration exceeds the long-term remuneration.</p> <p>The LTI does not include ESG criteria.</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>	
Authority to Set Auditor's Fees	For		
Elect Jarle Roth	For		
Elect Nils Bastiansen	For		

Security name		ISIN	AGM date
Equinor ASA		NO0010096985	11 May 2022
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Elect Finn Kinserdal	For		
Elect Kari Skeidsvoll Moe	For		
Elect Kjerstin Rasmussen Braathen	For		
Elect Kjerstin Fyllingen	For		
Elect Mari Rege	For		
Elect Trond Straume	For		
Elect Martin Wien Fjell	For		
Elect Merete Hverven	For		
Elect Helge Aasen	For		
Elect Liv B. Ulriksen	For		
Elect Per Axel Koch (Deputy Member)	For		
Elect Catrine Kristiseter Marti (Deputy Member)	For		
Elect Nils Morten Huseby (Deputy Member)	For		
Elect Nina Kivijervi Jonassen (Deputy Member)	For		
Corporate Assembly Fees	For		
Elect Jarle Roth	For		
Elect Berit L. Henriksen	For		
Elect Merete Hverven	For		
Elect Jan Tore Føsund	For		
Nomination Committee Fees	For		
Authority to Repurchase Shares (Share Savings Plan)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is contrary to policy, we are voting against this proposal.	
Authority to Repurchase Shares (Cancellation)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is contrary to policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Equinor ASA		NO0010096985	11 May 2022
Sector		Country	
Energy		Norway	
Agenda items	Voting	Voting comments	
Authority to Adjust Marketing Instructions	Against	<p>The Company is seeking shareholder approval to give carte blanche to the Norwegian State, the Company's controlling shareholder, to adjust a joint marketing agreement that requires the Company to market goods that are produced by the state directly, rather than by the Company. Any changes made to the pricing structure or obligations contained in the agreement could have a significant effect on shareholder value.</p> <p>Shareholder interests are not well-served by granting such a far-reaching authority to the Norwegian state. As a result, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Eramet S.A.		FR0000131757	31 May 2022
Sector		Country	
Materials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Consolidated Accounts and Reports	For		
Special Auditors Report on Regulated Agreements	For		
Allocation of Profits	For		
Allocation of Dividends	For		
2022 Remuneration Policy (Board of Directors)	For		
2022 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. As this is against policy, we are voting against this proposal.</p>	
2021 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>	
2021 Remuneration of Christel Bories, 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 remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>	
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. In addition, the proposed authorization may be used as an anti-takeover device, which is not in line with policy. Consequently, we are voting against this proposal.</p>	
Authorisation of Legal Formalities	For		

Security name	ISIN	AGM date
Erste Group Bank AG	AT0000652011	18 May 2022
Sector	Country	
Financials	Austria	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements, the management report, the (consolidated) corporate governance report of the Management Board, the (consolidated) non-financial report, the proposal on the appropriation of income and the report of the Supervisory Board for the 2021 financial year and the presentation of the consolidated financial statements and the group management report for the 2021 financial year	Not voted	
Resolution on the appropriation of the 2021 net income	For	
Resolution on the discharge of the Management Board members for the 2021 financial year	Against	We are not aware of any pending proceedings against acting members of the Management Board. However, the company has refused or not participated in the CDP, which must be viewed critically according to the guidelines. This motion should therefore be viewed very critically.
Resolution on the discharge of the Supervisory Board members for the 2021 financial year	Against	We are not aware of any pending proceedings against incumbent members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: The chair of the Supervisory Board is also the chair of the Audit Committee The chair of the Audit Committee is not independent No standard length of service for Supervisory Board members Participation in the CDP Due to some deficiencies in transparency or non-compliance with some governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Election of an additional auditor for the audit of the annual financial statements and the management report as well as of the consolidated financial statements and group management report for the 2023 financial year	Against	The auditor in charge is explicitly referred to by name in the annual report. However, there is no information on the duration of the mandate. This is contrary to the guidelines and should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the compensation report for the compensation of Management Board and Supervisory Board members for the 2021 financial year	For	
Resolution on fixing of the compensation for Supervisory Board members	For	

Security name	ISIN	AGM date
Erste Group Bank AG	AT0000652011	18 May 2022
Sector	Country	
Financials	Austria	
Agenda items	Voting	Voting comments
Resolution on the authorisation to issue convertible bonds with the possibility of excluding subscription rights and the corresponding amendment to the Articles of Association in item 8.3	Against	Increasing the share capital by €124,700,000 would lead to a 14.5% capital dilution. Limiting the exclusion of subscription rights to 10% does not conflict with the guidelines. However, an authorised capital of 40% is proposed under agenda item 9. According to the guidelines, the limit of 20% of all authorisations should not be exceeded cumulatively. As the motion does not comply with the guidelines, it should be considered critically. We are therefore voting against the motion.
Resolution on the cancellation of the existing Authorised Capital and the creation of a new Authorised Capital against contributions in cash and/or in kind, with the option to exclude subscription rights, and the corresponding amendment in point 5 of the Articles of Association	Against	Increasing the share capital by € 343,600,000.00 would lead to a 40% capital dilution. This is not within the limits set in the analysis guidelines (max. 20%) and should therefore be viewed critically. We are therefore voting against the motion.
Resolution on amendments to the Articles of Association in items 2.1, 2.2, 2.5, 4.3, 12.1, 19.4, 20, 21 and 23.4	For	
Elections to the Supervisory Board: Increase of the number of Supervisory Board members	For	
Elections to the Supervisory Board: Christine Catasta	For	
Elections to the Supervisory Board: Henrietta Egerth-Stadlhuber	For	
Elections to the Supervisory Board: Hikmet Ersek	For	
Elections to the Supervisory Board: Alois Flatz	For	
Elections to the Supervisory Board: Mariana Kühnel	For	
Elections to the Supervisory Board: Marion Khüny	For	
Elections to the Supervisory Board: Friedrich Rödler	Against	There are no indications that would give rise to any doubts as to the competence of Friedrich Rödler. However, in accordance with the guidelines, the Audit Committee should be chaired by an independent member. Furthermore, it is not in line with the guidelines that the chair of the Supervisory Board is also the chair of the Audit Committee. His election should therefore be viewed very critically. We are therefore voting against this election.

Security name		ISIN	AGM date
Erste Group Bank AG		AT0000652011	18 May 2022
Sector		Country	
Financials		Austria	
Agenda items	Voting	Voting comments	
Elections to the Supervisory Board: Michèle Florence Sutter-Rüdissler	For		
Ad hoc: Proposals of the management	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".	
Ad hoc: Motions of the shareholders	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".	

Security name	ISIN	AGM date
Eurobio Scientific	FR0013240934	13 Jun 2022
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Ratification of Acts; Non Tax-Deductible Expenses	Against	<p>The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Regarding the ratification of board acts, there is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The positions of Chair and CEO are combined. The Company has failed to disclose individual attendance at board / committee meetings. As this is contrary to policy, we are voting against this proposal.</p>
Consolidated Accounts and Reports	For	
Allocation of Profits	For	
Special Auditors Report on Regulated Agreements	Against	The auditors' special report on related-party transactions was not available for review in advance of this shareholders' meeting, which is contrary to both general market practice and applicable best-practice recommendations. Consequently, we are voting against this proposal.
Elect Jean-Michel Carle Grandmougin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee Jean-Michel Carle Grandmougin.
Elect Denis Fortier	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 Denis Fortier.
Elect Michel Picot	For	
Elect Patrick de Roquemaurel	For	
Elect EurobioNext (Grégoire Sentilhes)	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing the election of non-independent nominee EurobioNext (Grégoire Sentilhes).

Security name	ISIN	AGM date
Eurobio Scientific	FR0013240934	13 Jun 2022
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Elect Hervé Duchesne de Lamotte	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee is the most senior executive director. There are currently no women serving on the Company's board. The chair of the nominating/corporate governance committee and failing that the most senior executive director should bear responsibility for not sufficiently addressing this issue. Consequently, we are opposing the election of non-independent nominee Hervé Duchesne de Lamotte.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.
Authorisation of Legal Formalities	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 38.6% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 38.6% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy. Moreover, the proposed share issuance could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement (Qualified Investors)	Against	In this case, the board will be authorised to potentially issue up to 38.6% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights (Strategic Partners and Investment Funds)	Against	In this case, the board will be authorised to potentially issue up to 38.6% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy. Moreover, the proposed share issuance could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 38.6% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Further, the proposed share issuance could be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Eurobio Scientific		FR0013240934	13 Jun 2022
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Authority to Cancel Shares and Reduce Capital	For		
Authority to Issue Restricted Shares	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the Company's plan is not in line with market best practice. Specifically, awards are subject to a vesting period of less than three years and the Company has failed to explicitly tie grants for executives to stringent performance conditions. Further, the Company has not specified the individual limit for corporate officers under the plan. As this is not in line with policy, we are voting against this proposal.	
Employee Stock Purchase Plan	For		
Authorisation of Legal Formalities	For		

Security name	ISIN	AGM date
Everi Holdings Inc. Sector Consumer Discretionary	US30034T1034 Country United States	18 May 2022
Agenda items	Voting	Voting comments
Geoffrey P. Judge	Withhold	There are no evident reasons to doubt the qualifications of nominee Geoffrey P. Judge. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Michael D. Rumbolz	Withhold	There are no evident reasons to doubt the qualifications of nominee Michael D. Rumbolz. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, the nominee served as the CEO until April 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director's election.
Advisory approval, on a non-binding basis, of the compensation of our named executive officers.	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's LTIP is not subject to any performance criterion for the LTIP. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.	For	

Security name		ISIN	AGM date
Eversource Energy		US30040W1080	4 May 2022
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Cotton M. Cleveland	Against	As the board of directors and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Cotton M. Cleveland.	
Elect James S. DiStasio	Against	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee James S. DiStasio.	
Elect Francis A. Doyle	Against	As the board of directors, audit committee and audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Francis A. Doyle.	
Elect Linda D. Forry	For		
Elect Gregory M. Jones	For		
Elect James J. Judge	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee served as the CEO until May 2021 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing the election of non-independent nominee James J. Judge.	
Elect John Y. Kim	For		
Elect Kenneth R. Leibler	Against	As the board of directors and audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Kenneth R. Leibler.	
Elect David H. Long	For		
Elect Joseph R. Nolan, Jr.	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 Joseph R. Nolan, Jr.	

Security name		ISIN	AGM date
Eversource Energy		US30040W1080	4 May 2022
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect William C. Van Faasen	Against	As the board of directors, compensation committee and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee William C. Van Faasen.	
Elect Frederica M. Williams	Against	As the board of directors, audit committee and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Frederica M. Williams.	
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. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	For		

Security name		ISIN	AGM date
Evraz Plc.		GB00B71N6K86	11 Jan 2022
Sector		Country	
Materials		United Kingdom	
Agenda items	Voting	Voting comments	
Demerger of RASP Group	For		
Amendments to Articles	For		
Capital Reduction	For		
Approve Share Sale Facility	For		
Adoption of New Articles	For		

Security name	ISIN	AGM date
Exelon Corporation	US30161N1019	26 Apr 2022
Sector	Country	
Utilities	United States	
Agenda items	Voting	Voting comments
Elect Anthony K. Anderson	For	
Elect Ann C. Berzin	Against	The policy requires the audit committee chair to be independent. As nominee Ann C. Berzin is not considered independent, we are opposing this director's election.
Elect W. Paul Bowers	For	
Elect Marjorie Rodgers Cheshire	For	
Elect Christopher M. Crane	For	
Elect Carlos M. Gutierrez	For	
Elect Linda P. Jojo	For	
Elect Paul L. Joskow	For	
Elect John F. Young	For	
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. Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Child Labor Linked To Electric Vehicles	Against	

Security name		ISIN	AGM date
Expedia Group Inc.		US30212P3038	16 Jun 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Samuel Altman	For		
Elect Beverly Anderson	For		
Elect Susan C. Athey	For		
Elect Chelsea Clinton	Withhold	<p>Nominee Chelsea Clinton serves as chair of the compensation committee. It appears that this committee may not be effectively serving shareholders, as there are concerns about the Company's 2021 executive pay program. Specifically, there are concerns that the Company has failed to link pay with performance and about the front-loaded six-year grant of RSUs and seven-year grant of stock options made in fiscal year 2021 with grant date fair values of approximately \$157 million and \$137.4 million, respectively, for the CEO of the Company, Peter Kern. These grants, which together total approximately \$294.4 million, were approved by the compensation committee in connection with Mr. Kern entering into an Employment Agreement in February 2021 which has a term expiring on April 22, 2024. The CEO's award is approximately 2.1% of shares outstanding, which is excessive for one round of grants to one executive. Concerns are further elevated in light of the lack of performance-based vesting conditions for the grants. While there is a market-leading total vesting period of five and a quarter years from the grant date for the RSU award (occurring in three tranches) the annualized value is a staggering \$30 million per year. On its own, this matches or surpasses total annual CEO pay of many U.S. companies. Further, as compared with a more responsive annual granting schedule program, front-loaded awards may preclude improvements or changes to reflect evolving business strategies. It should also be noted that the Company is not holding an advisory "say-on-pay" vote at this year's annual meeting, which is not in line with market best practice. Consequently we are opposing the election of this nominee.</p>	
Elect Barry Diller	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Barry Diller. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, the candidate holds too many mandates to be in line with policy (Chair - Expedia; Director - Coca-Cola Company; CEO/Chair - IAC/InterActiveCorp; Director - MGM Resorts International). Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>	

Security name		ISIN	AGM date
Expedia Group Inc.		US30212P3038	16 Jun 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Craig A. Jacobson	Withhold	There are no evident reasons to doubt the qualifications of nominee Craig A. Jacobson. However, in order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice in the US market. As the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Further, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are voting against this director's appointment.	
Elect Peter M. Kern	Withhold	There are no evident reasons to doubt the qualifications of nominee Peter M. Kern. However, the candidate holds too many mandates to be in line with policy (CEO/Vice Chair - Expedia Group Inc; Chair - Hemisphere Media Group). Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Dara Khosrowshahi	Withhold	There are no evident reasons to doubt the qualifications of nominee Dara Khosrowshahi. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Expedia Group Inc; CEO/Director - Uber Technologies Inc; Director - Aurora Innovation Inc; Director - Grab Holdings Limited). Additionally, 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 Patricia Menendez-Cambo	For		
Elect Alexander von Furstenberg	For		
Elect Julie Whalen	For		
Ratification of Auditor	For		

Security name	ISIN	AGM date
Expeditors International of Washington I Sector Industrials	US3021301094 Country United States	3 May 2022
Agenda items	Voting	Voting comments
Elect Glenn M. Alger	For	
Elect Robert P. Carlile	Against	There are no evident reasons to doubt the qualifications of nominee Robert P. Carlile. However, policy requires that the chair of the board does not serve as the audit committee chair. Consequently, we are opposing this director's election.
Elect James M. DuBois	For	
Elect Mark A. Emmert	Against	The policy requires the compensation committee chair to be independent. As nominee Mark A. Emmert is not considered independent, we are opposing this director's election.
Elect Diane H. Gulyas	For	
Elect Jeffrey S. Musser	For	
Elect Brandon S. Pedersen	For	
Elect Liane J. Pelletier	For	
Elect Olivia D. Polius	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>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company's short-term bonuses exceed the value of long-term awards. Further, the Company states that there are no maximum or threshold payout limits under the STIP. Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted operating income. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Shareholder Proposal Regarding Political Contributions and Expenditures Report	For	Shareholders would benefit from a more complete and comprehensive picture of the Company's political spending to allow them to weigh the risks of such spending. Further, proposals to increase transparency around political contributions are in line with policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Exponent Inc.		US30214U1025	2 Jun 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect George H. Brown	For		
Elect Catherine Ford Corrigan	For		
Elect Paul R. Johnston	For		
Elect Carol Lindstrom	For		
Elect John B. Shoven	For		
Elect Debra L. Zumwalt	For		
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's short-term bonuses exceed the value of long-term awards.</p> <p>The Company's LTIP is not subject to any performance criteria.</p> <p>The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Ezaki Glico Co. Ltd.	JP3161200005	24 Mar 2022
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Amendments to Articles	For	
Elect Katsuhisa Ezaki	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Katsuhisa Ezaki. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Lastly, according to policy, executive board members must be no older than 65 at the end of their terms.</p> <p>Also, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.</p>
Elect Etsuro Ezaki	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Etsuro Ezaki.</p> <p>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.</p>
Elect Takashi Kuriki	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Takashi Kuriki. However, the nominee has already been a member of the board for more than 15 years, which is against policy.</p> <p>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.</p>
Elect Yutaka Honzawa	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Yutaka Honzawa.</p> <p>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.</p>

Security name		ISIN	AGM date
Ezaki Glico Co. Ltd.		JP3161200005	24 Mar 2022
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Elect Tetsuo Masuda	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Tetsuo Masuda.</p> <p>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.</p>	
Elect Takatoshi Kato	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Takatoshi Kato.</p> <p>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.</p>	
Elect Kanoko Oishi	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Kanoko Oishi.</p> <p>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.</p>	
Elect George Hara	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee George Hara.</p> <p>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.</p>	
Elect Toshiaki Yoshida as Statutory Auditor	Against	<p>There are no evident reasons to doubt the qualifications of nominee Toshiaki Yoshida. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.</p>	

Security name	ISIN	AGM date
Fabege AB	SE0011166974	29 Mar 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Elect Jonas Gombrii	For	
Elect Peter Kangert	For	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratify Jan Litborn	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. 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 ratification of this director.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Faberge AB		SE0011166974	29 Mar 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Ratify Anette Asklin	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. 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 ratification of this director.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Emma Henriksson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. 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 ratification of this director.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Faberge AB		SE0011166974	29 Mar 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Ratify Märtha Josefsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. 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 ratification of this director.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Stina Lindh Hök	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. 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 ratification of this director.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Faberge AB		SE0011166974	29 Mar 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Ratify Lennart Mauritzson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. 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 ratification of this director.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Mats Qviberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee are not sufficiently independent. The Company has failed to establish an nomination committee. 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 ratification of this director.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Stefan Dahlbo	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the ratification of this director.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>	
Dividend Record Date	For		

Security name	ISIN	AGM date
Fabege AB	SE0011166974	29 Mar 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Board Size; Nomination Committee Report	For	
Directors' Fees	For	
Authority to Set Auditor's Fees	For	
Elect Anette Asklin	For	
Elect Märtha Josefsson	Against	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing Märtha Josefsson's election.
Elect Jan Litborn	Against	As the Audit Committee and the Remuneration Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. The policy also requires the compensation committee chair to be independent. Moreover, Jan Litborn is co-owner of Glismtedts that received SEK three million from the Company for consulting services provided during the past fiscal year. The need for the Company to engage in consulting relationships with its directors is questionable. Such relationships potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing Jan Litborn's election.
Elect Stina Lindh Hök	For	
Elect Lennart Mauritzson	Against	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Lennart Mauritzson.
Elect Mattias Johansson	For	
Elect Anne Årneby	For	
Elect Jan Litborn as Chair	Against	As the Audit Committee and the Remuneration Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. The policy also requires the compensation committee chair to be independent. Moreover, Jan Litborn is co-owner of Glismtedts that received SEK three million from the Company for consulting services provided during the past fiscal year. The need for the Company to engage in consulting relationships with its directors is questionable. Such relationships potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing Jan Litborn's election.

Security name	ISIN	AGM date
Fabege AB	SE0011166974	29 Mar 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office.</p> <p>Consequently, we are voting against this proposal.</p>
Approval of Nomination Committee Guidelines	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 a long-term incentive plan.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The report does not provide transparency on chosen indices, benchmarks or peer-groups.</p> <p>As this is against policy, we are voting against this proposal.</p>
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 a long-term incentive plan</p> <p>The report does not provide transparency on chosen indices, benchmarks or peer-groups.</p> <p>As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase Shares	For	

Security name		ISIN	AGM date
Far East Horizon Ltd		HK0000077468	8 Jun 2022
Sector		Country	
Financials		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Election of Directors	Against	As the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee NING Gaoning.	
Elect John LAW	Against	As the board of directors and the audit committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee John LAW.	
Elect KUO Ming-Jian	Against	As the board of directors, the remuneration committee and the nomination committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KUO Ming-Jian.	
Elect HAN Xiaojing	Against	As the board of directors, the audit committee, the remuneration committee and the nomination committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KUO Ming-Jian.	
Elect LIU Jialin	Against	As the board of directors, the remuneration committee and the nomination committee do not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee LIU Jialin is not considered independent, we are opposing this director's election.	
Elect CAI Cunqiang	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 CAI Cunqiang.	
Elect YIP Wai Ming	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Far East Horizon Ltd; Director - Ju Teng International Holdings Limited; Director - PAX Global Technology Limited; Director - Poly Culture Group Corporation Limited; Director - Yida China Holdings Limited; Director - Huobi Technology Holdings Limited; Director - Peijia Medical Limited). Consequently, we are opposing this director's election.	
Directors' Fees	For		

Security name		ISIN	AGM date
Far East Horizon Ltd		HK0000077468	8 Jun 2022
Sector		Country	
Financials		Hong Kong	
Agenda items	Voting	Voting comments	
Appointment of Auditor and Authority to Set Fees	Against	<p>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:</p> <p>The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>	
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.</p>	
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>	
Authority to Issue Repurchased Shares	Against	<p>This proposal is conditional upon the passing of Proposal 5, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Fastighets AB Balder	SE0000455057	12 May 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	For	
Elect Uwe Löffler	For	
Compliance with the Rules of Convocation	For	
Agenda	For	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratify Christina Rogestam	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Erik Selin	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Fredrik Svensson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Fastighets AB Balder		SE0000455057	12 May 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Ratify Sten Dunér	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Anders Wennergren	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Erik Selin (CEO)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and remuneration committee are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Board Size	For		
Directors and Auditors' Fees	For		
Elect Christina Rogestam as Chair	Against	<p>According to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christina Rogestam as Chair.</p>	
Elect Erik Selin	Against	<p>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 the election of non-independent nominee Erik Selin.</p>	

Security name		ISIN	AGM date
Fastighets AB Balder		SE0000455057	12 May 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Elect Fredrik Svensson	Against	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, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Fredrik Svensson.	
Elect Sten Dunér	Against	As the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sten Dunér.	
Elect Anders Wennnergren	Against	<p>Nominee Anders Wennnergren, through a law firm, received SEK 1 million from the Company for legal services during the most recently completed fiscal year. The need for the Company to engage in consulting relationships with its directors should be questioned. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with a professional services firm represented by the Company's directors.</p> <p>As the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Anders Wennnergren.</p>	
Elect Christina Rogestam	Against	According to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christina Rogestam.	

Security name	ISIN	AGM date
Fastighets AB Balder	SE0000455057	12 May 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Approval of Nomination Committee Guidelines	Against	<p>The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. However, all shareholder-elected directors are affiliated to the Company, or are insiders. This raises concerns about the objectivity and independence of the board and its ability to perform its proper oversight role. The board should be majority independent of the Company and its management, in accordance with local best practice. In addition, in accordance with best practice recommendations in Europe, directors should no longer be considered independent after serving on the board for 12 years.</p> <p>Moreover, the Company has failed to provide any meaningful disclosure regarding its plans to address the issue with gender diversity on the board going forward. As a result, we are voting against this proposal.</p>
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 link pay with performance. (However, the CEO is a major shareholder of the Company and therefore there is a natural alignment between the interests of management and shareholders)</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The board can grant discretionary bonuses.</p> <p>The Company has failed to disclose targets.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Fastighets AB Balder		SE0000455057	12 May 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
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 link pay with performance. (However, the CEO is a major shareholder of the Company and therefore there is a natural alignment between the interests of management and shareholders)</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The board can grant discretionary bonuses.</p> <p>The Company has failed to disclose 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>	
Authority to Issue Shares w/ or w/o Preemptive Rights	For		
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed authorization exceeds the policy limits with regards to maximum repurchase price (150% of market price). Consequently, we are voting against this proposal.</p>	
Stock Split; Amendments to Articles	For		

Security name	ISIN	AGM date
Fedex Corporation	US31428X1063	19 Sep 2022
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect Marvin R. Ellison	Against	There are no evident reasons to doubt the qualification and suitability of nominee Marvin R. Ellison. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Lowe's Companies, Inc.; Director - FedEx Corporation). Consequently, we are opposing this director's election.
Elect Stephen E. Gorman	For	
Elect Susan Patricia Griffith	For	
Elect Kimberly A. Jabal	For	
Elect Amy B. Lane	For	
Elect R. Brad Martin	Against	There are no evident reasons to doubt the qualification and suitability of nominee R. Brad Martin. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Riverview Acquisition Corp.; Director - FedEx Corporation). In addition, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Nancy A. Norton	For	
Elect Frederick P. Perpall	For	
Elect Joshua Cooper Ramo	For	
Elect Susan C. Schwab	For	
Elect Frederick W. Smith	Against	There are no evident reasons to doubt the qualifications of nominee Frederick W. Smith. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Lastly, the nominee served as the CEO/Chair until March, 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Fedex Corporation	US31428X1063	19 Sep 2022
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect David P. Steiner	Against	<p>Nominee David P. Steiner serves as chair of the governance, safety and public policy ("GSPP") committee. At last year's annual meeting, a shareholder proposal requesting that the Company provide an annual report regarding its lobbying activities and expenditures and policies and procedures governing lobbying received the affirmative vote of approximately 62% of the voting shares (excluding abstentions and broker non-votes). Specifically, the proposal requested (i) the Company's policy and procedures governing lobbying, both and direct and indirect, and grassroots lobbying communications; (ii) payments by the Company for director or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and recipient; (iii) the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and (iv) a description of management's and the board's decision-making process for making such payments.</p> <p>The Company has significantly improved its disclosure in this area. However, the Company has not provided information concerning the specific payments to its trade organizations.</p> <p>In this case, the board has failed to respond adequately to all aspects of the shareholder initiative. The members of the committee should have taken the steps to accomplish this shareholder request by this year's meeting. The committee does not appear to have fully done so. We believe this is a failure on the part of the committee to fulfill its obligations to shareholders, and accordingly, recommend opposing the election of director David P. Steiner.</p>
Elect Rajesh Subramaniam	For	
Elect V. James Vena	For	
Elect Paul S. Walsh	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Paul S. Walsh. 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 the compensation committee chair to be independent. Consequently, we are opposing this director's election.</p>
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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as STI performance criteria.</p> <p>The report does not provide transparency on chosen indices, benchmarks or peer-groups.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Fedex Corporation		US31428X1063	19 Sep 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For		
Amendment to the 2019 Omnibus Stock Incentive Plan	For		
Shareholder Proposal Regarding Independent Chair	For	The policy requires the roles of the CEO and the chair of the board to be separated. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	For	The Company lags its peers regarding disclosure of political expenditures and alignment with its values. The Company's disclosure is insufficient to allow shareholders to understand the congruency between its political involvement and its corporate values or to assess how the Company is ensuring that its donations are furthering its stated goals and values. Lastly, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Report	For	The Company has recently enhanced its disclosure in response to a 62% supported shareholder proposal regarding its lobbying contributions in 2021. However, while the Company provides a list of trade associations to which it made annual payments of \$50,000 or more, it does not disclose individual payments made thereto or the portion of such payments used for lobbying purposes. While this is a significant improvement from the previous year, when the Company had only provided a discussion of public policy and advocacy and stated that it maintained memberships with a variety of trade associations. However, the Company has not provided information concerning the specific payments to its trade organizations. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Racism in Company Culture	Against		
Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	For	The Company provides some level of disclosure on the alignment between its lobbying and trade association memberships and its views on the Paris Agreement. However, given growing shareholder interest concerning lobbying on climate issues, additional disclosure concerning how the Company is managing this issue may be warranted. In addition, the requested report would ensure that the Company was transparent in its policy objectives, would mitigate against reputational risks, and would provide shareholders with assurance that Company funds were being spent in a manner that furthered its stated objectives. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Feng Hsin Iron and Steel Co. Sector Materials	TW0002015005 Country Taiwan	9 Jun 2022
Agenda items	Voting	Voting comments
PROPOSED RESOLUTION FOR BUSINESS REPORT AND FINANCIAL STATEMENTS 2021	For	
Proposed Resolution for Allocation of Earnings 2021.proposed Cash Dividend: Twd 5 Per Share.	For	
MOTION FOR AMENDMENTS TO THE RULES FOR ELECTION OF DIRECTORS.	For	
MOTION FOR AMENDMENTS TO THE PARLIAMENTARY RULES FOR SHAREHOLDERS MEETINGS.	For	
Motion for Amendments to the Operating Procedure for Acquisition or Disposal of Assets.	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>

Security name		ISIN	AGM date
Ferguson Holdings Ltd.		JE00BJVNSS43	10 Mar 2022
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Transfer of Listing	For		

Security name		ISIN	AGM date
First Financial Holding Co. Ltd.		TW0002892007	17 Jun 2022
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
FY2021 Financial Accounts and Business Report	For		
FY2021 Allocation of Profits/ Dividends	For		
Capitalization of Profits and Issuance of New Shares	For		
Amendments to Articles	For		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	For		
Non-compete Restrictions for Directors	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>	

Security name	ISIN	AGM date
Firstservice Corporation	CA33767E2024	6 Apr 2022
Sector	Country	
Real Estate	Canada	
Agenda items	Voting	Voting comments
Elect Yousry Bissada	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Yousry Bissada. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - FirstService Corporation; CEO - Home Capital Group Inc.; Director - Propel Holdings Inc.). Consequently, we are opposing this director's election.
Elect Bernard I. Ghert	Withhold	There are no evident reasons to doubt the qualifications of nominee Bernard I. Ghert. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Steve H. Grimshaw	For	
Elect Jay S. Hennick	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jay S. Hennick. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Firstservice Corporation; CEO & Chair - Colliers International Group Inc). In addition, it should be noted that this nominee concurrently serves as the Chair at Firstservice Corporation and CEO at Colliers International Group Inc, which is against policy. Consequently, we are opposing this director's election.
Elect D. Scott Patterson	For	
Elect Frederick F. Reichheld	For	
Elect Joan Eloise Sproul	For	
Elect Erin J. Wallace	For	
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are opposing this proposal. As opposing is not available on the voting card we withhold.

Security name		ISIN	AGM date
Firstservice Corporation		CA33767E2024	6 Apr 2022
Sector		Country	
Real Estate		Canada	
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 establish performance-based long-term incentives. Strictly time-based long-term awards may not sufficiently tie executive interests with those of shareholders.</p> <p>The Company's stock option plan allows board discretion to provide optionees the right to exercise stock options regardless of vesting.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance STI criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Flow Traders NV		NL0011279492	29 Apr 2022
Sector		Country	
Financials		Netherlands	
Agenda items	Voting	Voting comments	
Opening and Announcements	Not voted		
Presentation of Management Board Report	Not voted		
Accounts and Reports	For		
Dividend Policy	Not voted		
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. Executive remuneration is not published individually. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>	
Management Board 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 Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>	
Ratification of Management Board Acts	For		
Ratification of Supervisory Board Acts	For		
Elect Folkert Joling to the Management Board	For		
Elect Jan van Kuijk to the Supervisory Board	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Jan van Kuijk. However, the remuneration committee failed to ensure proper response to shareholder dissent regarding the remuneration framework of management board members. As such, we are voting against the election of Jan van Kuijk to the supervisory board.</p>	

Security name		ISIN	AGM date
Flow Traders NV		NL0011279492	29 Apr 2022
Sector		Country	
Financials		Netherlands	
Agenda items	Voting	Voting comments	
Elect Olivier Bissierier to the Supervisory Board	For		
Authority to Issue Shares w/ Preemptive Rights	For		
Authority to Suppress Preemptive Rights	For		
Authority to Repurchase Shares	For		
Cancellation of Shares	For		
Appointment of Auditor	For		
Other Business and Closing	Not voted		

Security name	ISIN	AGM date
Flytech Technology Co. Ltd.	TW0006206006	8 Jun 2022
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Amendment to the Operational Procedures for Loaning of Company Funds	For	
Amendment to the Operational Procedures for Endorsements and Guarantees	For	
Amendment to the Operational Procedures for Acquisition and Disposal of Assets	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>

Security name	ISIN	AGM date
Ford Motor Co.	US3453708600	12 May 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Kimberly A. Casiano	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Kimberly A. Casiano.
Elect Alexandra Ford English	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 Alexandra Ford English.
Elect James D. Farley, Jr.	For	
Elect Henry Ford III	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has, together with his family, a majority interest in Marketing Associates, LLC, which received approximately \$64.2 million from the Company for marketing and related services in fiscal year 2021. We question the need for the Company to engage in business relationships with its directors. We view such relationships as potentially creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing the election of non-independent nominee Henry Ford III.
Elect William Clay Ford, Jr.	Against	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 the election of non-independent nominee William Clay Ford, Jr..
Elect William W. Helman IV	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William W. Helman IV.
Elect Jon M. Huntsman, Jr.	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 Jon M. Huntsman, Jr..

Security name		ISIN	AGM date
Ford Motor Co.		US3453708600	12 May 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect William E. Kennard	Against	Nominee William E. Kennard serves as chair of the nominating and governance committee. The Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are voting against this director's appointment.	
Elect John C. May	Against	There are no evident reasons to doubt the qualification and suitability of nominee John C. May. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Deere & Company; Director - Ford Motor Company). Consequently, we are opposing this director's election.	
Elect Beth E. Mooney	For		
Elect Lynn M. Vojvodich Radakovich	For		
Elect John L. Thornton	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Barrick Gold Corp.; Director - AltC Acquisition Corp.; Director - Ford Motor Company). Consequently, we are opposing the election of non-independent nominee John L. Thornton.	
Elect John B. Veihmeyer	For		
Elect John S. Weinberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee John S. Weinberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Evercore Inc.; Director - Ford Motor Company). Consequently, we are opposing this director's election.	
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>Compensation is not linked to materially significant ESG indicator.</p> <p>The board can grant discretionary bonuses.</p> <p>The Company has recruited an executive from outside the firm, granting an excessive sign-on payment (J. Doug Field). As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Ford Motor Co.		US3453708600	12 May 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Extension of Tax Benefit Preservation Plan	For		
Shareholder Proposal Regarding Recapitalization	For	<p>Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Public shareholders would have the opportunity to be much better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder.</p> <p>As a result, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
Fortinet Inc.		US34959E1091	17 Jun 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Ken Xie	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ken Xie. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair- Fortinet Inc; Director- TeleNav IncL). Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Michael Xie	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael Xie. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Kenneth A. Goldman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth A. Goldman. 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 Ming Hsieh	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ming Hsieh. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Fortinet Inc; CEO/Chair- Fulgent Genetics Inc). Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	

Security name		ISIN	AGM date
Fortinet Inc.		US34959E1091	17 Jun 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Jean Hu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jean Hu. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect William H. Neukom	Against	There are no evident reasons to doubt the qualifications of nominee William H. Neukom. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Judith Sim	Against	There are no evident reasons to doubt the qualification and suitability of nominee Judith Sim. 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 James G. Stavridis	Against	There are no evident reasons to doubt the qualification and suitability of nominee James G. Stavridis. 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		
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 implement executive stock ownership guidelines.</p> <p>The Company has failed to implement a performance based long-term incentive plan</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Stock Split	For		

Security name		ISIN	AGM date
Fortinet Inc.		US34959E1091	17 Jun 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Simple Majority Vote	Against	This shareholder proposal seek shareholder approval to eliminate the Company's supermajority vote provisions, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Fortis Inc.		CA3495531079	5 May 2022
Sector		Country	
Utilities		Canada	
Agenda items	Voting	Voting comments	
Elect Tracey C. Ball	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Tracey C. Ball. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Pierre J. Blouin	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Pierre J. Blouin. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Paul J. Bonavia	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Paul J. Bonavia. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Lawrence T. Borgard	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Lawrence T. Borgard. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Maura J. Clark	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Maura J. Clark. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
Fortis Inc.		CA3495531079	5 May 2022
Sector		Country	
Utilities		Canada	
Agenda items	Voting	Voting comments	
Elect Lisa Crutchfield	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Crutchfield. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Margarita K. Dilley	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Margarita K. Dilley. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Julie A. Dobson	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Julie A. Dobson. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Lisa L. Durocher	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Lisa L. Durocher. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Douglas J. Haughey	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Douglas J. Haughey. 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
Fortis Inc.		CA3495531079	5 May 2022
Sector		Country	
Utilities		Canada	
Agenda items	Voting	Voting comments	
Elect David G. Hutchens	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee David G. Hutchens. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Gianna M. Manes	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Gianna M. Manes. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Jo Mark Zurel	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jo Mark Zurel. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
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>	
Amendment to the 2012 Employee Share Purchase Plan	For		

Security name	ISIN	AGM date
Fortum Oyj Sector Utilities	FI0009007132 Country Finland	28 Mar 2022
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling the Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	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.
Ratification of Board and CEO Acts	For	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Directors' Fees	For	
Board Size	For	
Election of Directors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	
Authority to Issue Treasury Shares	For	
Charitable Donations	For	

Security name	ISIN	AGM date
Fresenius Medical Care AG & Co. KGaA	DE0005785802	12 May 2022
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Resolution on the adoption of the annual financial statements of Fresenius Medical Care AG & Co. KGaA for the 2021 financial year	For	
Resolution on the appropriation of net income	For	
Resolution on the discharge of the personally liable partner for the 2021 financial year	For	
Resolution on the discharge of the Supervisory Board for the 2021 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Standard length of membership for members of the Supervisory Board Chair of the Audit Committee is not independent Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Election of the auditor and the group auditor for the 2022 financial year and of the auditor for any audit review of the half-year report for the 2022 financial year and other interim financial information	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on the approval of the compensation report for the 2021 financial year	For	The compensation system was last voted on in 2020 and achieved an approval rate of 95.05%. As the system is mostly in line with the guidelines and furthermore is presented transparently, the motion could be seen uncritically. However, the compensation system lacks an ESG component as the performance criteria for the LTI are only oriented towards financial targets. We have already brought this criticism to the company's attention. We were assured that this would be improved. Therefore, after weighing the arguments, we vote in favour of the motion.

Security name	ISIN	AGM date
Fu Shou Yuan International Group Ltd.	KYG371091086	25 May 2022
Sector	Country	
Consumer Discretionary	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Elect BAI Xiaojiang	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 BAI Xiaojiang.
Elect James HUANG Chih-Cheng	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 James HUANG Chih-Cheng.
Elect LUO Zhuping	For	
Elect LIANG Yanjun	For	
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	For	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 6 and 7, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Fubon Financial Holding Co. Ltd.		TW0002881000	17 Jun 2022
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
2021 Accounts and Reports	For		
2021 Allocation of Profits/ Dividends	For		
Capitalization of Profits and Issuance of New Shares	For		
Adjustment to the Price of Merger with Jih Sun and Signing Supplementary Agreement for the Price Adjustment	For		
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10.6% of the Company's current issued share capital with or without preemptive rights, which exceeds the limit for share issuances without preemptive rights set by policy. Further, the Company proposes to issue new shares through GDR at a discount of 20%. The issuance of new shares at an excessive discount may harm shareholder value. Therefore, we are voting against this proposal.	
Amendments to Articles	For		
Amendments to Procedural Rules for Shareholder Meetings	For		
Amendments to Procedural Rules for Acquisition and Disposal of Assets	For		
Non-compete Restrictions for Richard M. TSAI	For		
Non-compete Restrictions for Daniel M. TSAI	For		
Non-compete Restrictions for Alan WANG	For		
Non-compete Restrictions for Eric CHEN	For		
Non-compete Restrictions for Jerry HARN	For		
By-elect LAI Xiang-Wei as Independent Director	For		
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.	
		As granting unfettered discretion is not in line with policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Fujifilm Holdings Corporation	JP3814000000	29 Jun 2022
Sector Information Technology	Country Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	
Amendments to Articles	For	
Elect Kenji Sukeno	Against	There are no evident reasons to doubt the qualifications of nominee Kenji Sukeno. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Teiichi Goto	For	
Elect Takashi Iwasaki	Against	There are no evident reasons to doubt the qualifications of nominee Takashi Iwasaki. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Takatoshi Ishikawa	For	
Elect Masayuki Higuchi	For	
Elect Kunitaro Kitamura	For	
Elect Makiko Eda	For	
Elect Naoki Hama	For	
Elect Chisato Yoshizawa	For	
Elect Tsuyoshi Nagano	For	
Elect Ikuro Sugawara	For	

Security name	ISIN	AGM date
GEA Group AG	DE0006602006	28 Apr 2022
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of GEA Group Aktiengesellschaft and the approved consolidated financial statements as at 31 December 2021, the Group management report for the 2021 financial year combined with the management report of GEA Group Aktiengesellschaft, including the Supervisory Board report for the 2021 financial year	Not voted	
Appropriation of net income	For	
Resolution on the approval of the compensation report	For	
Discharge of the members of the Management Board for the 2021 financial year	For	
Discharge of the members of the Supervisory Board for the 2021 financial year	For	
Election of the auditor for the 2022 financial year	For	
Election to the Supervisory Board: Jörg Kampmeyer	For	
Election to the Supervisory Board: Jens Riedl	For	

Security name	ISIN	AGM date
GN Store Nord AS	DK0010272632	9 Mar 2022
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	
Accounts and Reports	For	
Ratification of Board and Management Acts	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. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
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. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Elect Per Wold-Olsen	Abstain	<p>There are no evident reasons to doubt the qualifications of nominee Per Wold-Olsen. 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> <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 Jukka Pekka Pertola	Abstain	<p>There are no evident reasons to doubt the qualification and suitability of nominee Jukka Pekka Pertola. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - GN Store Nord A/S; Chair - Asetek AS; Chair - Tryg AS; Director - GomSpace Group AB). 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 Hélène Barnekow	For	
Elect Montserrat Maresch Pascual	For	
Elect Ronica Wang	For	

Security name		ISIN	AGM date
GN Store Nord AS		DK0010272632	9 Mar 2022
Sector		Country	
Health Care		Denmark	
Agenda items	Voting	Voting comments	
Elect Anette Weber	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. Moreover, the fees paid for non-audit-related services exceed those paid for audit-related services, which raises concerns about the objectivity and independence of the audit process. 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>	
Authority to Repurchase Shares	For		
Cancellation of Shares	For		
Approval of Indemnification Agreement	For		
Amendment to Remuneration Policy	For		
Proposals from Shareholders	Not voted		

Security name		ISIN	AGM date
GS Holdings Corporation		KR7078930005	28 Mar 2022
Sector		Country	
Energy		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect MOON Hyo Eun	For		
Directors' Fees	For		

Security name		ISIN	AGM date
GSK Plc.		GB0009252882	4 May 2022
Sector		Country	
Health Care		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Remuneration Report	For	<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, although it should be noted that the LTI will also contain ESG measures from FY2022. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.</p>	
Remuneration Policy	For		
Elect Anne Beal	For		
Elect Harry Dietz	For		
Elect Sir Jonathan R. Symonds	For		
Elect Emma N. Walmsley	For		
Elect Charles A. Bancroft	For		
Elect Manvinder S. Banga	For		
Elect Hal V. Barron	For		
Elect Dame Vivienne Cox	For		
Elect Lynn L. Elsenhans	For		
Elect Laurie H. Glimcher	For		
Elect Jesse Goodman	For		
Elect Iain J. Mackay	For		
Elect Urs Rohner	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Authorisation of Political Donations	For		
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>	
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 20 and 22, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 20 and 21, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
GSK Plc.		GB0009252882	4 May 2022
Sector		Country	
Health Care		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For		
Approve exemption from statement of the senior statutory auditor's name in published auditors' reports	For		
Authority to Set General Meeting Notice Period at 14 Days	For		
Share Save Plan 2022	For		
Share Reward Plan 2022	For		
Adoption of New Articles	For		

Security name	ISIN	AGM date
Geberit AG	CH0030170408	13 Apr 2022
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the annual accounts and the consolidated financial statements 2021, acceptance of the auditors' reports	For	
Resolution on the appropriation of net income	For	
Discharge of the Board of Directors	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, the Board of Directors has failed to establish or disclose a specific governance framework for oversight of environmental and social issues at board level.</p> <p>In addition, some key transparency requirements are not satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>
Election to the Board of Directors: Albert M. Baehny (as member and as Chairman)	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Albert M. Baehny. Albert M. Baehny is Chairman of the Board of Directors. Given the Board's failure to establish or disclose a specific governance framework for oversight of environmental and social issues at Board level, the re-election of the Chair of the Board should be viewed critically. We therefore vote against the election.</p>
Election to the Board of Directors: Thomas Bachmann	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Thomas Bachmann. However, there are concerns about the information on the additional boards Thomas Bachmann sits on. Only the following information was published: "Various mandates as independent board member and management consultant". This is not in the spirit of a transparent publication practice and also does not correspond to market practice. We are therefore voting against this election.</p>

Security name	ISIN	AGM date
Geberit AG	CH0030170408	13 Apr 2022
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Felix R. Ehrat	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Felix R. Ehrat. However, there are concerns about the number of boards Felix R. Ehrat sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Felix R. Ehrat sits on eight boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Geberit AG (1) Globalance Bank AG (1+1) Idorsia AG (1) Swiss Fintech AG (1) Hyos Invest Holding AG (1) RepRisk AG (1) Accenture (1)</p>
Election to the Board of Directors: Werner Karlen	For	
Election to the Board of Directors: Bernadette Koch	For	
Election to the Board of Directors: Eunice Zehnder-Lai	For	
Election to the Compensation Committee: Eunice Zehnder-Lai	For	
Election to the Compensation Committee: Thomas Bachmann	Against	As Thomas Bachmann's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Compensation Committee should be too. We are therefore voting against this election.
Election to the Compensation Committee: Werner Karlen	For	
Re-election of the independent proxy	For	
Re-election of the auditors	For	
Advisory vote on the 2021 compensation report	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the maximum total compensation of the members of the Board of Directors for the period until the next General Meeting	For	

Security name		ISIN	AGM date
Geberit AG		CH0030170408	13 Apr 2022
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the maximum total compensation of members of the Group Executive Board for the 2023 financial year	Against	The amount of the compensation is consistent with the guidelines. However, the management compensation is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name	ISIN	AGM date
Gen Digital Inc. Sector Information Technology	US6687711084 Country United States	13 Sep 2022
Agenda items	Voting	Voting comments
Elect Susan P. Barsamian	For	
Elect Eric K. Brandt	For	
Elect Frank E. Dangeard	Against	There are no evident reasons to doubt the qualification and suitability of nominee Frank E. Dangeard. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - NortonLifeLock Inc; Director - NatWest Group plc; Director - IHS Holding Limited; Chair - SPEAR Investments I B.V). Consequently, we are opposing this director's election.
Elect Nora M. Denzel	For	
Elect Peter A. Feld	For	
Elect Emily Heath	For	
Elect Vincent Pilette	For	
Elect Sherrese M. Smith	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: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.
Amendment to the 2013 Equity Incentive Plan	For	
Shareholder Proposal Regarding Severance Approval Policy	Against	

Security name		ISIN	AGM date
General Electric Co.		US3696043013	4 May 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Stephen F. Angel	For		
Elect Sébastien Bazin	Against	<p>There are no evident reasons to doubt the qualifications of nominee Sébastien Bazin. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - General Electric Co.; CEO/Chair - Accor). Additionally, as a member of the compensation committee, he is tasked with all aspects of the compensation program for the executive officers and the compensation committee may not be effectively serving shareholders. Specifically, the Company's advisory resolution on executive compensation received support from approximately 42.01% of the votes cast and 73.18% of the votes cast at the 2021 and 2020 AGM, respectively. This represents a significant decline in shareholder support following an already meager result in the prior year. Given the substantial level of opposition to the Company's pay practices, members of the compensation committee should have taken more initiative to address this sustained shareholder discontent and improve the Company's pay practices and programs. It should be noted that the Company has also failed to adequately align pay with performance this year. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee at this time. Consequently, we are opposing this director's election.</p>	
Elect Ashton Carter	For		
Elect H. Lawrence Culp, Jr.	Against	<p>There are no evident reasons to doubt the qualifications of nominee H. Lawrence Culp, Jr. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.</p>	
Elect Francisco D'Souza	Against	<p>There are no evident reasons to doubt the qualifications of nominee Francisco D'Souza. However, as a member of the compensation committee, he is tasked with all aspects of the compensation program for the executive officers and the compensation committee may not be effectively serving shareholders. Specifically, the Company's advisory resolution on executive compensation received support from approximately 42.01% of the votes cast and 73.18% of the votes cast at the 2021 and 2020 AGM, respectively. This represents a significant decline in shareholder support following an already meager result in the prior year. Given the substantial level of opposition to the Company's pay practices, members of the compensation committee should have taken more initiative to address this sustained shareholder discontent and improve the Company's pay practices and programs. It should be noted that the Company has also failed to adequately align pay with performance this year. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee at this time. Consequently, we are opposing this director's election.</p>	

Security name		ISIN	AGM date
General Electric Co.		US3696043013	4 May 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Edward Garden	Against	<p>There are no evident reasons to doubt the qualifications of nominee Edward Garden. However, as a member of the compensation committee, he is tasked with all aspects of the compensation program for the executive officers and the compensation committee may not be effectively serving shareholders. Specifically, the Company's advisory resolution on executive compensation received support from approximately 42.01% of the votes cast and 73.18% of the votes cast at the 2021 and 2020 AGM, respectively. This represents a significant decline in shareholder support following an already meager result in the prior year. Given the substantial level of opposition to the Company's pay practices, members of the compensation committee should have taken more initiative to address this sustained shareholder discontent and improve the Company's pay practices and programs. It should be noted that the Company has also failed to adequately align pay with performance this year. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee at this time. Consequently, we are opposing this director's election.</p>	
Elect Isabella D. Goren	For		
Elect Thomas Horton	Against	<p>There are no evident reasons to doubt the qualifications of nominee Thomas Horton. However, as chair of the compensation committee, he is tasked with all aspects of the compensation program for the executive officers and the compensation committee may not be effectively serving shareholders. Specifically, the Company's advisory resolution on executive compensation received support from approximately 42.01% of the votes cast and 73.18% of the votes cast at the 2021 and 2020 AGM, respectively. This represents a significant decline in shareholder support following an already meager result in the prior year. Given the substantial level of opposition to the Company's pay practices, members of the compensation committee should have taken more initiative to address this sustained shareholder discontent and improve the Company's pay practices and programs. It should be noted that the Company has also failed to adequately align pay with performance this year. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee at this time. Consequently, we are opposing this director's election.</p>	
Elect Risa Lavizzo-Mourey	For		
Elect Catherine Lesjak	For		
Elect Tomislav Mihaljevic	For		

Security name	ISIN	AGM date
General Electric Co.	US3696043013	4 May 2022
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect Paula Rosput Reynolds	Against	There are no evident reasons to doubt the qualifications of nominee Paula Rosput Reynolds. However, as a member of the compensation committee, he is tasked with all aspects of the compensation program for the executive officers and the compensation committee may not be effectively serving shareholders. Specifically, the Company's advisory resolution on executive compensation received support from approximately 42.01% of the votes cast and 73.18% of the votes cast at the 2021 and 2020 AGM, respectively. This represents a significant decline in shareholder support following an already meager result in the prior year. Given the substantial level of opposition to the Company's pay practices, members of the compensation committee should have taken more initiative to address this sustained shareholder discontent and improve the Company's pay practices and programs. It should be noted that the Company has also failed to adequately align pay with performance this year. Overall, the concerns regarding the Company's pay practices and programs are severe enough to warrant opposing the election of all members of the compensation committee at this time. Consequently, we are opposing this director's election.
Elect Leslie Seidman	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 to a significant degree.</p> <p>The LTI does not include ESG criteria.</p> <p>It should also be noted that the Company's advisory resolution on executive compensation received support from approximately 42.01% of the votes cast and 73.18% of the votes cast at the 2021 and 2020 AGM, respectively and the Company has failed to sufficiently address this dissent. Further, this proposal is the subject of a vote-no campaign. On April 5, 2021, the SOC Investment Group filed an exempt solicitation urging shareholder to vote against the say on pay proposal. The campaign states that the Company's one-time reduction of Mr. Culp's annual equity incentive award for 2022 was not a sufficient response to shareholder opposition to the grant. It believes that the reduction should be extended for the length of his contract through 2024.</p> <p>As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Approval of the 2022 Long-Term Incentive Plan	For	
Shareholder Proposal Regarding Cessation of All Stock Options and Bonuses	Against	

Security name		ISIN	AGM date
General Electric Co.		US3696043013	4 May 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Severance or Termination Payment	For	According to policy, severance payments should equal no more than two years' salary. Given that this proposal would seek shareholder approval for severance payments valued at 2.99 times the sum of salary and short-term bonus, it is in line with policy. Therefore, we are voting for this proposal.	
Shareholder Proposal Regarding Employee Representative Director	For	Non-management employee representation on the board is in line with policy. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
General Mills Inc.	US3703341046	27 Sep 2022
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect R. Kerry Clark	For	
Elect David M. Cordani	Against	There are no evident reasons to doubt the qualification and suitability of nominee David M. Cordani. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- General Mills Inc; CEO/Chair- Cigna Corporation). Consequently, we are opposing this director's election.
Elect C. Kim Goodwin	For	
Elect Jeffrey L. Harmening	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey L. Harmening. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - General Mills Inc; Director- The Toro Company). In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.
Elect Maria G. Henry	For	
Elect Jo Ann Jenkins	For	
Elect Elizabeth C. Lempres	For	
Elect Diane L. Neal	For	
Elect Stephen A. Odland	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen A. Odland. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Maria A. Sastre	For	
Elect Eric D. Sprunk	For	
Elect Jorge A. Uribe	For	
Approval of the 2022 Stock Compensation Plan	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: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".
Ratification of Auditor	For	
Shareholder Proposal Regarding Independent Chair	For	This shareholder proposal requests that two separate people hold the office of the chair of the board and the CEO, which is in line with policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
General Mills Inc.		US3703341046	27 Sep 2022
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Plastic Packaging	For	The Company has taken significant actions and provided adequate disclosure with regard to minimizing its plastic footprint, its improvements to the sustainability of its packaging, and its recycling initiatives. Further, the Company has committed to achieving 100% recyclable or reusable packaging by 2030. However, proposals requesting increased transparency of a Company's approach to environmental stewardship are generally in line with policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
General Motors Co. Sector Consumer Discretionary	US37045V1008 Country United States	13 Jun 2022
Agenda items	Voting	Voting comments
Elect Mary T. Barra	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mary T. Barra. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/ Chair- General Motors Co; Director- The Walt Disney Company). Consequently, we are opposing this director's election.
Elect Aneel Bhusri	Against	There are no evident reasons to doubt the qualification and suitability of nominee Aneel Bhusri. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- General Motors Co.; CEO/Chair- Workday Inc). Consequently, we are opposing this director's election.
Elect Wesley G. Bush	For	
Elect Linda R. Gooden	For	
Elect Joseph Jimenez	For	
Elect Judith A. Miscik	For	
Elect Patricia F. Russo	For	
Elect Thomas M. Schoewe	Against	The policy requires the audit committee chair to be independent. As nominee Thomas M. Schoewe is not considered independent, we are opposing this director's election.
Elect Carol M. Stephenson	Against	The policy requires the compensation committee chair to be independent. As nominee Carol M. Stephenson is not considered independent, we are opposing this director's election.
Elect Mark A. Tatum	For	
Elect Devin N. Wenig	For	
Elect Margaret C. Whitman	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: The LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".
Ratification of Auditor	For	
Shareholder Proposal Regarding Right to Call Special Meetings	For	A 10% threshold for calling a special meeting is more appropriate than the current 25% threshold, given the Company's size and shareholder base. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Against	

Security name		ISIN	AGM date
General Motors Co.		US37045V1008	13 Jun 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Child Labor Linked To Electric Vehicles	For	While the proponent of this proposal is The National Legal and Policy Center ("NLPC"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Genesco Inc.	US3715321028	23 Jun 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Joanna Barsh	For	
Elect Matthew C. Diamond	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Matthew C. Diamond. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect John F. Lambros	For	
Elect Thurgood Marshall, Jr.	For	
Elect Angel R. Martinez	For	
Elect Kevin P. McDermott	For	
Elect Mary E. Meixelsperger	For	
Elect Gregory A. Sandfort	For	
Elect Mimi E. Vaughn	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Mimi E. Vaughn. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	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's long-term incentive plan is purely discretionary and offers guaranteed bonuses as RSUs. Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance STI criteria.</p> <p>The board can grant discretionary bonuses.</p> <p>The remuneration structure allows for vesting of awards in under 3 years.</p> <p>The Company has not disclosed caps on the short-term incentive plan payouts.</p> <p>As this is against policy, we are voting against this proposal.</p>
Adoption of Majority Voting in Uncontested Director Elections	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Apr 2022
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Report of the Board of Directors	Not voted	
CEO's Address	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratify Carl Bennet	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Johan Bygge	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Getinge AB		SE0000202624	26 Apr 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Cecilia Daun Wennborg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Barbro Fridén	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Dan Frohm	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	26 Apr 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Sofia Hasselberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Johan Malmquist	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Malin Persson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	26 Apr 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Kristian Samuelsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Johan Stern	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Mattias Perjos (Board member and CEO)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	26 Apr 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Rickard Karlsson (Employee representative)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Åke Larsson (Employee representative)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Peter Jörmalm (Employee representative)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Getinge AB		SE0000202624	26 Apr 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Fredrik Brattborn (Employee representative)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The policy requires companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. As this is contrary to policy, we are voting against this proposal.</p>	
Board Size	For		
Number of Auditors	For		
Directors' Fees	For		
Authority to Set Auditor's Fees	For		
Elect Carl Bennet	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Carl Bennet.</p>	
Elect Johan Bygge	Against	<p>As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the audit committee chair to be independent. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Getinge AB; Chair - Scandi Standard AB; Chair - Guard Therapeutics AB; Director - CapMan Oyj). Consequently, we are opposing the election of non-independent nominee Johan Bygge.</p>	
Elect Cecilia Daun Wennborg	Against	<p>As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Cecilia Daun Wennborg.</p>	
Elect Barbro Fridén	For		
Elect Dan Frohm	Against	<p>As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dan Frohm.</p>	

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Apr 2022
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Elect Johan Malmquist	Against	There are no evident reasons to doubt the qualifications of nominee Johan Malmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Getinge AB; Director - Elekta AB; Director - Trelleborg AB; Chair - Arjo AB). Consequently, we are opposing this director's election.
Elect Mattias Perjos	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 Mattias Perjos.
Elect Malin Persson	For	
Elect Kristian Samuelsson	For	
Elect Johan Malmquist as Chair	Against	There are no evident reasons to doubt the qualifications of nominee Johan Malmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Getinge AB; Director - Elekta AB; Director - Trelleborg AB; Chair - Arjo AB). Consequently, we are opposing this director's election.
Appointment of Auditor	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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on adjusted EPS.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>As this is against policy, we are voting against this proposal.</p>
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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on adjusted EPS.</p> <p>The board can grant discretionary bonuses.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Gilead Sciences Inc.	US3755581036	4 May 2022
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Jacqueline K. Barton	For	
Elect Jeffrey A. Bluestone	For	
Elect Sandra J. Horning	For	
Elect Kelly A. Kramer	For	
Elect Kevin E. Lofton	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Kevin E. Lofton. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Gilead Sciences, Inc; Director - Galapagos NV).</p> <p>The policy requires the compensation committee chair to be independent. As nominee Kevin E. Lofton is not considered independent, we are opposing this director's election.</p>
Elect Harish Manwani	For	
Elect Daniel P. O'Day	For	
Elect Javier J. Rodriguez	For	
Elect Anthony Welters	For	
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 LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".</p>
Approval of the 2022 Equity Incentive Plan	For	
Shareholder Proposal Regarding Independent Chair	Against	
Shareholder Proposal Regarding Non-Management Employee Representation on the Board	For	Although board recruitment policies are generally best left to management and the board, in this case the addition of an employee representative to the board is in line with policy. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Right to Call Special Meetings	Against	
Shareholder Proposal Regarding Lobbying Activities and Values Congruency	For	Requests for more information regarding lobbying activities and expenditures are in line with policy. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Anticompetitive Practices	For	As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.

Security name	ISIN	AGM date
Gjensidige Forsikring ASA	NO0010582521	24 Mar 2022
Sector	Country	
Financials	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	For	
Accounts and Reports; Allocation of Profits and 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. The Company has failed to implement a long-term incentive plan. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.</p>
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 Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.</p>
Authority to Distribute a Dividend	For	
Authority to Repurchase Shares to Implement Equity Compensation Plan	For	
Authority to Repurchase Shares	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Authority to Issue Convertible Debt Instruments	For	
Merger by Absorption between Parent and Subsidiary	For	
Amendments to Articles	For	

Security name	ISIN	AGM date
Gjensidige Forsikring ASA	NO0010582521	24 Mar 2022
Sector	Country	
Financials	Norway	
Agenda items	Voting	Voting comments
Approve nomination committee guidelines	For	
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Vibeke Krag, Tor Magne Lønnum and Terje Seljeseth. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees Elvind Elnan, Hilde Merete Nafstad, Gunnar Robert Sellæg and Gisele Marchand.</p> <p>Moreover, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Gunnar Robert Sellæg and Gisele Marchand.</p> <p>Finally, the policy requires the compensation committee chair to be independent. As nominee Gisele Marchand is not considered independent, we are opposing this director's election.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Elect Trine Riis Groven	For	
Elect Iwar Arnstad	For	
Elect Marianne Ødegaard Ribe	For	
Elect Pernille Moen Masdal	For	
Elect Henrik Bachke Madsen	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Directors and Auditors' Fees	For	

Security name		ISIN	AGM date
Grange Resources Ltd.		AU000000GRR8	11 May 2022
Sector		Country	
Materials		Australia	
Agenda items	Voting	Voting comments	
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>In FY2021, in place of a long-term incentive scheme, the Company operated the Deferred Cash Scheme.</p> <p>The performance period for the Deferred Cash Scheme is only one year, and pays out entirely in cash. The award vests in three equal tranches after one, two and three years following the completion of the performance period. However, putting holding locks on an award with a single year performance hurdle does not turn it into a longer term incentive.</p> <p>However, the 2022 Notice of Meeting contemplates the introduction of an Executive Rights Plan, and what appears to be a long-term incentive grant to the MD/CEO under the new scheme. On review of a) the modest quantum of grant, b) the equity awards and c) the attached long-term performance conditions, we believe this represents a significant improvement on the Deferred Cash Scheme and is appropriately longer term focused.</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>	
Re-elect Michael Dontschuk	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Michael Dontschuk. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p>	
Elect Ajanth S.L. Saverimutto	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Ajanth S.L. Saverimutto. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p>	
APPROVAL OF EXECUTIVE RIGHTS PLAN	For		
Equity Grant (MD/CEO)	For		

Security name	ISIN	AGM date
Grape King Bio Ltd.	TW0001707008	27 May 2022
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
Adoption of the 2021 Business Report and Financial Statements	For	
Adoption of the Proposal for Distribution of 2021 Profits.proposed Cash Dividend: Twd 6.1 Per Share.	For	
Amendments to Articles of Association	For	
Amendments to Procedure Rules for the Acquisition and Disposal of Assets	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>

Security name	ISIN	AGM date
Great Wall Enterprise Co. Ltd.	TW0001210003	17 Jun 2022
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
2021 Business Report and Financial Statements	For	
Proposal for 2021 Distribution of Surplus Earnings	For	
Approve the Issuance of New Shares Via Capitalization of Profits of 2021	For	
Procedures for Acquisition or Disposal of Assets	For	
Procedures for Financial Derivatives Transactions	For	
Elect HAN Chia-Yau	Against	There are no evident reasons to doubt the qualifications of nominee HAN Chia-Yau. 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 HAN Jia-Chen	Against	There are no evident reasons to doubt the qualifications of nominee HAN Jia-Chen. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, this director attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. Consequently, we are opposing this director's election.
Elect HAN Jia-Hwan	For	
Elect HAN Chia-Yin	Against	There are no evident reasons to doubt the qualifications of nominee HAN Chia-Yin. 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 Lien Hwa Industrial Holdings Corp	Against	The Company has not released any disclosure regarding the identity or qualifications of the two non-independent members: Lien Hwa Industrial Holdings Corp and Chiao Thai Hsing Investment Company Limited. Without the benefit of this information, shareholders are unable to make an informed decision on this election. Therefore, we are voting against this proposal.
Elect Chiao Thai Hsing Investment Company Limited	Against	The Company has not released any disclosure regarding the identity or qualifications of the two non-independent members: Lien Hwa Industrial Holdings Corp and Chiao Thai Hsing Investment Company Limited. Without the benefit of this information, shareholders are unable to make an informed decision on this election. Therefore, we are voting against this proposal.
Elect WANG Zi-Lin	Against	There are no evident reasons to doubt the qualifications of nominee WANG Zi-Lin. 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.

Security name	ISIN	AGM date
Great Wall Enterprise Co. Ltd.	TW0001210003	17 Jun 2022
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
Elect TSENG Pen-Jung	Against	There are no evident reasons to doubt the qualifications of nominee TSENG Pen-Jung. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect TAO Chuang-Chen	For	
Elect TING Yu-Shan	For	
Elect WEI Chien-Ming	For	
Suspension of the Non-competition Restrictions on the Company's Directors(including Independent Directors).	Against	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting other activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company has not provided full disclosure regarding the companies on whose boards the directors will serve or the relationship between those entities and the Company for two of the nominees: Lien Hwa Industrial Holdings Corp and Chiao Thai Hsing Investment Company Limited., which is not in line with policy. Consequently, we are voting against this proposal.</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
Grieg Seafood ASA	NO0010365521	9 Jun 2022
Sector	Country	
Consumer Staples	Norway	
Agenda items	Voting	Voting comments
Election of Presiding Chair; Minutes	For	
Notice of Meeting; Agenda	For	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Authority to Distribute Dividends	For	
Corporate Governance Report	For	
Authority to Set Auditor's Fees	For	
Directors' Fees	For	
Elect Per Grieg jr.	Against	The policy requires the compensation committee chair to be independent. As nominee Per Grieg jr. is not considered independent, we are opposing this director's election.
Elect Tore Holand	For	
Elect Nicolai Hafeld Grieg	For	
Elect Marianne Ødegaard Ribe	For	
Elect Katrine Trovik	For	
Elect Ragnhild Janbu Fresvik	For	
Election of Elisabeth Grieg	For	
Election of Marit Solberg	For	
Election of Yngve Myhre	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.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria.</p> <p>Long-term remuneration is measured exclusively by TSR.</p> <p>The remuneration structure allows for vesting of awards in under 3 years.</p> <p>As this is against policy, we are voting against this proposal.</p>
Synthetic Options Plan	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, the maximum price has been disclosed in currency value only, instead of 10% premium or discount of market price. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Grieg Seafood ASA		NO0010365521	9 Jun 2022
Sector		Country	
Consumer Staples		Norway	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights	For		

Security name	ISIN	AGM date
Group 1 Automotive Inc. Sector Consumer Discretionary	US3989051095 Country United States	18 May 2022
Agenda items	Voting	Voting comments
Elect Carin M. Barth	For	
Elect Earl J. Hesterberg	Withhold	There are no evident reasons to doubt the qualifications of nominee Earl J. Hesterberg. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, 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 Steven C. Mizell	For	
Elect Lincoln Pereira	For	
Elect Stephen D. Quinn	Withhold	There are no evident reasons to doubt the qualifications of nominee Stephen D. Quinn. 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 Steven P. Stanbrook	For	
Elect Charles L. Szews	For	
Elect Anne Taylor	For	
Elect MaryAnn Wright	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. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	

Security name		ISIN	AGM date
Guangdong Investment Ltd.		HK0270001396	23 Jun 2022
Sector		Country	
Utilities		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Elect LIN Tiejun	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 Tiejun.	
Elect TSANG Hon Nam	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 TSANG Hon Nam.	
Elect CAI Yong	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 CAI Yong.	
Directors' Fees	For		
Appointment of Auditor and Authority to Set Fees	For		
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10.0% of the Company's current issued share capital without preemptive rights. The Company has not provided the maximum discount rate in the Company's disclosures, which is not in line with market best practice. Therefore, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	

Security name	ISIN	AGM date
Guangdong Provincial Expressway Developm Sector Industrials	CNE000000LT3 Country China	17 May 2022
Agenda items	Voting	Voting comments
FY2021 Financial Accounts and Reports	For	
FY2021 Allocation of Profits/ Dividends	For	
Approval of FY2022 Budget	For	
Approval of FY2021 Directors' Report	For	
Approval of FY2021 Supervisors' Report	For	
Approval of FY2021 Annual Report and its Summary	For	
FY2022 Appointment 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>
FY2022 Appointment of Internal Control Auditor	Against	<p>Please refer to Proposal 7 for further details.</p> <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>
Elect KUANG Yu as Director	Against	<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 KUANG Yu.</p>
Elect WANG Xiaobing as Supervisor	Against	<p>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 Xiaobing.</p>

Security name		ISIN	AGM date
Guangdong Provincial Expressway Developm Sector Industrials		CNE000000LT3 Country China	19 Aug 2022
Agenda items	Voting	Voting comments	
By-Elect MIAO Deshan as Director	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 MIAO Deshan.	
By-Elect HE Sen 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 HE Sen.	

Security name		ISIN	AGM date
Guangdong Provincial Expressway Developm Sector Industrials		CNE000000LT3 Country China	20 Sep 2022
Agenda items	Voting	Voting comments	
Elect MIAO Deshan	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 MIAO Deshan.	
Elect WANG Chunhua	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 Chunhua.	
Elect LU Ming	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 LU Ming.	
Elect CHENG Rui	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 CHENG Rui.	
Elect ZENG Zhijun	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 ZENG Zhijun.	
Elect YOU Xiaocong	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 YOU Xiaocong.	
Elect YAO Xuechang	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 YAO Xuechang.	
Elect WU Hao	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 Hao.	
Elect KUANG Yu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KUANG Yu.	
Elect LIU Zhonghua	For		
Elect ZHANG Hua	For		
Elect ZENG Xiaoqing	For		
Elect YU Mingyuan	For		
Elect YOU Dewei	For		

Security name		ISIN	AGM date
Guangdong Provincial Expressway Developm Sector Industrials		CNE000000LT3 Country China	20 Sep 2022
Agenda items	Voting	Voting comments	
Elect HE Sen	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HE Sen.	
Elect WANG Xiaobing	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 Xiaobing.	
Elect KE Lin	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 KE Lin.	
Directors' Fees	For		

Security name		ISIN	AGM date
Guangdong Provincial Expressway Developm		CNE000000LT3	7 Nov 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Amendments to the Company's Some Articles of Association	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Amendments to the System for Independent Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.	
Capital Increase in a Company and Investment in a Project	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Guangdong Provincial Expressway Developm		CNE000000LT3	29 Dec 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Amendments to the Company's Rules of Procedure Governing the Board Meetings	Against	In this case, the Company has not provided in its meeting documentation the specifics of the proposed amendments to its rules of procedure. As this poor disclosure is not in line with policy, we are voting against this proposal.	

Security name		ISIN	AGM date
Guangzhou Baiyunshan Pharmaceutical Hold		CNE000001733	26 May 2022
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For		
Annual Report	For		
Directors' Report	For		
Supervisors' Report	For		
Financial Report	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Financial/Operational Targets and 2022 Budget	For		
Fee for Li Chuyuan	For		
Fee for Yang Jun	For		
Fee for Cheng Ning	For		
Fee for Liu Juyan	For		
Fee for Zhang Chunbo	For		
Fee for Wu Changhai	For		
Fee for Li Hong	For		
Fee for Wong Hin Wing	For		
Fee for Wang Weihong	For		
Fee for Chen Yajin	For		
Fee for Huang Min	For		
Fee for Cai Ruiyu	For		
Fee for Cheng Jinyuan	For		
Fee for Jia Huidongn	For		
Authority to Give Guarantees	Against	In this case, the Company has failed to disclose the maximum amount of the proposed guarantees, which is against policy. Consequently, we are voting against this proposal.	
Approval of Banking Credit Lines	For		
Director and Senior Management Liability Insurance	Against	The Company has failed to disclose further details regarding this proposal. The liability insurance to be provided does not specify whether the Insurance would apply in the case of gross negligence, fraud or criminal acts. Shareholders should not approve the provision of protections against such acts. Consequently, we are voting against this proposal.	
Amendments to the Rules of Procedure of the shareholders Meetings	Against	The Company has failed to disclose details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to the Rules of Procedures of the Board of Directors	Against	The Company has failed to disclose details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Guangzhou Baiyunshan Pharmaceutical Hold Sector Health Care	CNE000001733 Country China	26 May 2022
Agenda items	Voting	Voting comments
Amendments to the Rules of Procedures of the Supervisory Committee	Against	The Company has failed to disclose details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Amendments to the System of Independent Directors	Against	The Company has failed to disclose details regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Appointment of Auditor	For	
Appointment of Internal Control Auditor	For	
Amendments to Management Measures in Relation to proceeds Raised	Against	The Company has failed to disclose any details regarding this proposal, which is against policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Guangzhou Baiyunshan Pharmaceutical Hold		CNE000001733	16 Dec 2022
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Authority to Issue Medium-Term Notes	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Authority to Conduct Asset-Backed Securitization of Accounts Receivable by a Subsidiary	For	The Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. However, in light of its adequate capital base, the Company's indebtedness should not be considered to be severe enough to warrant overriding management's judgment and responsibility for the Company's capital structure. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Settlement of Partial Proceeds Invested in Projects and Permanent Replenishment of Working Capital from the Remaining Proceeds	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
H & M Hennes & Mauritz AB	SE0000106270	4 May 2022
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Elect Jan Andersson	For	
Elect Erik Durhan	For	
Voting List	For	
Agenda	For	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports; Report of the Auditor; Presentation of Remuneration Guidelines	Not voted	
CEO's Address; Comments by the Auditor and the Chair of the Board of Directors; Questions from Shareholders	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratify Karl-Johan Persson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Stina Bergfors	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	4 May 2022
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratify Anders Dahlvig	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Danica Kragic Jensfelt	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Lena Patriksson Keller	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Christian Sievert	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	4 May 2022
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratify Erica Wiking Häger	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Niklas Zennström	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Ingrid Godin	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Tim Gahnström	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	4 May 2022
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratify Helena Isberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Louise Wikholm	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Margareta Welinder	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Hampus Glanzelius	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish an remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	4 May 2022
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratify Helena Helmersson (CEO)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a remuneration or nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Board Size	For		
Number of Auditors	For		
Directors' Fees	For		
Authority to Set Auditor's Fees	For		
Elect Stina Bergfors	For		
Elect Anders Dahlvig	Against	<p>As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Anders Dahlvig.</p>	
Elect Danica Kragic Jensfelt	For		
Elect Lena Patriksson Keller	Against	<p>Nominee Lena Patriksson Keller is owner of consulting company Patriksson Communication AB, that received SEK 6.4 million from the Company for business dealings during the past fiscal year. We view such relationships as potentially creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of this non-independent nominee.</p>	
Elect Karl-Johan Persson	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has failed to establish a remuneration committee. Consequently, we are voting against the board chair and the election of non-independent nominee Karl-Johan Persson.</p>	
Elect Christian Sievert	Against	<p>As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the audit committee chair to be independent. As nominee Christian Sievert is not considered independent, we are opposing this director's election.</p>	

Security name	ISIN	AGM date
H & M Hennes & Mauritz AB	SE0000106270	4 May 2022
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Elect Erica Wiking Häger	Against	Nominee Erica Wiking Häger is partner of law office, Mannheimer Swartling, that received SEK 1.9 million from the Company for legal services provided during the past fiscal year. We view such relationships as potentially creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Erica Wiking Häger.
Elect Niklas Zennström	For	
Elect Karl-Johan Persson as Chair	Against	Please refer to our analysis under Proposal 12.5. As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has failed to establish a remuneration committee. Consequently, we are voting against the board chair and the election of non-independent nominee Karl-Johan Persson as Chair.
Appointment of Auditor	For	
Approval of Nomination Committee Guidelines	For	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Less than at least 2 KPIs are used as performance H&M Incentive Plan criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares	For	
Amendments to Articles (Attendance to General Meetings)	For	
Shareholder Proposal Regarding Co-Financing a Sustainable Pilot Plant	Against	In this particular case, the shareholder proponent was not able to put forth adequate justification for their proposal. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
H & M Hennes & Mauritz AB		SE0000106270	4 May 2022
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Severance Pay Policy	Against	Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Cotton Products	For	Requests for more information regarding sustainability are generally in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Forced Labour in Supply Chain	For	Requests for more information regarding human and workers' rights are in line with policy. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
H. & R. Block Inc.	US0936711052	4 Nov 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Sean H. Cohan	For	
Elect Robert A. Gerard	Against	There are no evident reasons to doubt the qualifications of nominee Robert A. Gerard. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Anuradha Gupta	For	
Elect Richard A. Johnson	For	
Elect Jeffrey J. Jones II	For	
Elect Mia F. Mends	For	
Elect Yolande G. Piazza	For	
Elect Victoria J. Reich	Against	The policy requires the compensation committee chair to be independent. As nominee Victoria J. Reich is not considered independent, we are opposing this director's election.
Elect Matthew E. Winter	For	
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>Compensation is not linked to materially significant ESG indicator.</p> <p>The report does not provide transparency on chosen indices, benchmarks or peer-groups.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
H. Lundbeck A/S	DK0010287234	23 Mar 2022
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. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Elect Lars Søren Rasmussen	For	
Elect Lene Skole-Sørensen	For	
Elect Lars Erik Holmqvist	For	
Elect Jeffrey Berkowitz	For	
Elect Jeremy M. Levin	Abstain	<p>There are no evident reasons to doubt the qualification and suitability of nominee Jeremy M. Levin. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - H. Lundbeck A/S; Chair/CEO - Ovid Therapeutics Inc; Chair - Opthea Limited). 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 Dorothea Wenzel	For	
Elect Santiago Aroyo	For	
Directors' Fees	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>
Authority to Repurchase Shares	For	
Authorization of Legal Formalities	For	

Security name		ISIN	AGM date
H. Lundbeck A/S		DK0010287234	8 Jun 2022
Sector		Country	
Health Care		Denmark	
Agenda items	Voting	Voting comments	
Share Split	For		
Authority to Issue Shares w/ or w/o Preemptive Rights	For		
Amendments to Remuneration Policy	For		
Authorization of Legal Formalities	For		

Security name	ISIN	AGM date
HP Inc. Sector Information Technology	US40434L1052 Country United States	19 Apr 2022
Agenda items	Voting	Voting comments
Elect Aida M. Álvarez	For	
Elect Shumeet Banerji	For	
Elect Robert R. Bennett	For	
Elect Charles V. Bergh	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles V. Bergh. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Director - Levi Strauss & Co; Chair - HP Inc.). In addition, it should be noted that this nominee concurrently serves as the Chair at HP Inc. and CEO at Levi Strauss & Co, which is against policy. Consequently, we are opposing this director's election.
Elect Bruce Broussard	For	
Elect Stacy Brown-Philpot	For	
Elect Stephanie A. Burns	For	
Elect Mary Anne Citrino	For	
Elect Richard Clemmer	For	
Elect Enrique Lores	For	
Elect Judith Miscik	For	
Elect Kim K.W. Rucker	For	
Elect Subra Suresh	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	For	
Amendment to the 2004 Stock Incentive Plan	For	
Shareholder Proposal Regarding Right to Call Special Meetings	For	Calling special meetings are an important mechanism for shareholders and this reduction of the threshold will improve shareholder rights. As this is in line with policy, we are voting for this proposal.

Security name		ISIN	AGM date
HSBC Holdings Plc.		GB0005405286	29 Apr 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Remuneration Report	For		
Remuneration Policy	For		
Elect Rachel Duan	For		
Elect Carolyn Fairbairn	For		
Elect James J. Forese	For		
Elect Steven Guggenheimer	For		
Elect José Antonio Meade Kuribreña	For		
Elect Eileen Murray	For		
Elect David T. Nish	For		
Elect Noel Quinn	For		
Elect Ewen Stevenson	For		
Elect Jackson P. Tai	For		
Elect Mark E. Tucker	For		
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 9 and 10, 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 8 and 10, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 8 and 9, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	If approved, the board will be authorised to reissue ordinary shares, as detailed in Proposal 8, to include shares that are purchased under the authority sought in Proposals 12 and 13, representing 10% of the ordinary share capital. If considered cumulatively with authorizations in Proposals 9 and 10, this exceeds the limit set by policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
HSBC Holdings Plc.		GB0005405286	29 Apr 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	<p>It should be noted that all authorizations for the repurchases of shares under Proposals 12 and 13 will be capped at 10%. At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the repurchase of shares is linked with the issuance of shares in Proposal 11, which we opposed as excessive authorization, we are voting against this proposal.</p>	
Authority to Repurchase Shares Off-Market	Against	<p>The board's intention is only to use the authority under this Proposal to carry out Hong Kong Buybacks. If the board decided to exercise the authority given to them under this Proposal, it may be exercised in conjunction with any repurchases under Proposal 12 or separately. Any repurchases under the authority in Proposal 12 will reduce the available authority under this Proposal 13 and vice versa.</p> <p>It should be noted that all authorizations for the repurchases of shares under Proposals 12 and 13 will be capped at 10%. At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the repurchase of shares is linked with the issuance of shares in Proposal 11, which we opposed as excessive authorization, we are voting against this proposal.</p>	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	<p>Under this proposal, the board's authority to issue shares would extend beyond the 66% of ordinary capital routinely sought by UK companies, to include shares issuable on conversion of CCSs. As such, this authority would provide the board with an extremely high level of control over the Company's issued share capital, including issuances on a non-preemptive basis (Proposal 15).</p> <p>However, the issuance of CCSs will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares.</p> <p>In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 8, 9, 10, and 11 exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
HSBC Holdings Plc.		GB0005405286	29 Apr 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	<p>If approved, the Company will be authorised to allot equity securities, without first offering the securities to existing shareholders on a pro rata basis, in relation to the issue of Contingent Convertible Securities ("CSSs").</p> <p>In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 8, 9, 10, and 11 exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	
Renewal of Scrip Dividend authority	For		
Adoption of New Articles	For		
Amendments to Articles of Association	Not voted	On April 20, 2022, the Company announced that it had decided to withdraw Proposal 17B from the agenda of the Annual General Meeting.	
Authority to Set General Meeting Notice Period at 14 Days	For		
Shareholder Proposal Regarding Pension Scheme	For	<p>Shareholders, in general, could benefit from increased transparency on the Company's ongoing engagement with its stakeholders, and the degree to which the Company demonstrates a proactive understanding of broader societal expectations, beyond a strict interpretation of the letter of the law.</p> <p>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Hangzhou Binjiang Real Estate Group Co. Sector Real Estate	CNE100000BS5 Country China	24 Jan 2022
Agenda items	Voting	Voting comments
Authorization To The Board To Approve The Guarantee Quota To Joint Stock Companies	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 21.17 billion, accounting for approximately 115.27% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.
Approve Authorization of the Board to Handle Guarantee Provision to Controlled Subsidiaries	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 31.35 billion, accounting for approximately 170.65% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.
Approve Authorization of the Board to Handle Guarantee Provision to Companies Participating in Real Estate Projects	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 23.7 billion, accounting for approximately 129% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.
Approve Issuance of Medium-term Notes and Commercial Papers	For	

Security name		ISIN	AGM date
Hangzhou Binjiang Real Estate Group Co.		CNE100000BS5	8 Apr 2022
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
Authorization to the Board to Approve the Guarantee Quota to Controlled Subsidiaries	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 24 billion, accounting for approximately 130.8% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.	
Authorization to the Board to Approve the Guarantee Quota to Joint-stock Real Estate Companies	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 23.8 billion, accounting for approximately 129.7% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Hangzhou Binjiang Real Estate Group Co. Sector Real Estate	CNE100000BS5 Country China	6 Jun 2022
Agenda items	Voting	Voting comments
2021 Directors' Report	For	
2021 Supervisors' Report	For	
2021 Accounts and Reports	For	
2021 Allocation of Profits/ Dividends	For	
2021 Annual Report	For	
Appointment of Auditor	Against	<p>The Company has failed to disclose in its financial statements a breakdown of the fees paid to its auditor for the most recently completed fiscal year. Moreover, as per market practice:</p> <p>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.</p>
Authority to Offer Loans to Project Companies	Against	<p>In this case, the Company has failed to provide sufficient information regarding the proposed loan. In general, a proposal in relation to loan services should include the following information: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Since some of these details have not been disclosed, this is not entirely in line with policy. Consequently, we are voting against this proposal.</p>
A Controlled Subsidiary's Financial Aid to Its Shareholders	Against	<p>In this case, the Company has failed to provide sufficient information regarding the proposed loan. In general, a proposal in relation to loan services should include the following information: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Since some of these details have not been disclosed, this is not entirely in line with policy. Consequently, we are voting against this proposal.</p>
Authorization to the Board to Approve the Guarantee Quota to Controlled Subsidiaries	Against	<p>In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 30.25 billion, accounting for approximately 147% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Hangzhou Binjiang Real Estate Group Co. Sector Real Estate	CNE100000BS5 Country China	6 Jun 2022
Agenda items	Voting	Voting comments
Authorization to the Board to Approve the Guarantee Quota to Joint-stock Real Estate Companies	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 22.35 billion, accounting for approximately 108.6% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.
Elect QI Jinxing	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 QI Jinxing.
Elect ZHU Huiming	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Huiming.
Elect MO Jianhua	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 MO Jianhua.
Elect SHEN 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 SHEN Weidong.
Elect JIA Shenghua	For	
Elect YU Yongsheng	For	
Elect WANG Xiangyao	For	
Elect CHEN Guoling	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 CHEN Guoling.
Elect XUE Beilei	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XUE Beilei.

Security name		ISIN	AGM date
Hangzhou Binjiang Real Estate Group Co.		CNE100000BS5	22 Sep 2022
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
Authorization to the Board to Approve the Guarantee Quota to Controlled Subsidiaries	For		
Authorization to the Board to Approve the Guarantee Quota to Joint-stock Real Estate Companies	For		

Security name		ISIN	AGM date
Hangzhou Binjiang Real Estate Group Co.		CNE100000BS5	28 Nov 2022
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
Authorization to the Board to Approve the Guarantee Quota to Controlled Subsidiaries	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 28,651,930,600, accounting for approximately 139.23% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.	
Provision of Guarantee for Joint Stock Companies	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 24,292,017,900, accounting for approximately 118.04% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Harvia OYJ	FI4000306873	7 Apr 2022
Sector	Country	
Consumer Discretionary	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling the Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratification of Board and CEO Acts	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. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Board Size	For	
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Anders Holmén, Hille Korhonen, Olli Liitola and Heiner Olbrich.</p> <p>However, given the information provided, Sanna Suvanto-Harsaae holds too many mandates to be in line with policy (Director - Harvia Plc; Chair - TCM Group A/S; Chair - Orthex Oyj ; Director - Anora Group plc; Director - Elopak ASA). Consequently, we are opposing this director's election.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	<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>
Authority to Repurchase and Reissue Shares	For	

Security name		ISIN	AGM date
Harvia OYJ		FI4000306873	7 Apr 2022
Sector		Country	
Consumer Discretionary		Finland	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ or w/o Preemptive Rights	For		
Conclusion of Meeting	Not voted		

Security name		ISIN	AGM date
Hawaiian Electric Industries Inc.		US4198701009	6 May 2022
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect Thomas B. Fargo	Against	As the compensation committee and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are voting against the election of non-independent nominee Thomas B. Fargo.	
Elect Celeste A. Connors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Celeste A. Connors. 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 Richard J. Dahl	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard J. Dahl. 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 Elisia K. Flores	Against	There are no evident reasons to doubt the qualification and suitability of nominee Elisia K. Flores. 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 Micah A. Kane	Against	There are no evident reasons to doubt the qualification and suitability of nominee Micah A. Kane. 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
Hawaiian Electric Industries Inc.		US4198701009	6 May 2022
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect William James Scilacci, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee William James Scilacci, Jr. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Scott W.H. Seu	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. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.	
Ratification of Auditor	For		

Security name	ISIN	AGM date
Haynes International Inc. Sector Materials	US4208772016 Country United States	22 Feb 2022
Agenda items	Voting	Voting comments
Elect Donald C. Campion	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election. Finally, the policy requires the audit committee chair to be independent. As nominee Donald C. Campion is not considered independent, we are opposing this director's election.
Elect Robert H. Getz	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert H. Getz. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert H. Getz.
Elect Dawne S. Hickton	For	
Elect Michael L. Shor	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 Michael L. Shor.
Elect Larry O. Spencer	For	
Ratification of Auditor	For	
Amendment to the 2020 Incentive Compensation Plan	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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance criteria. Long-term remuneration is measured exclusively by TSR. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Heijmans NV	NL0009269109	12 Apr 2022
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Announcements	Not voted	
Presentation of Management Board Report	Not voted	
Presentation of Supervisory Board Report	Not voted	
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. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Dividend Policy	Not voted	
Allocation of Profits/ Dividends	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Appointment of Auditor	For	
Authority to Repurchase Shares	For	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposals 7.b, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights (Rights Issue)	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorization in Proposal 7.a, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Closing of Meeting	Not voted	

Security name		ISIN	AGM date
Heijmans NV		NL0009269109	12 Jul 2022
Sector		Country	
Industrials		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted		
Announcements	Not voted		
Notification of Vacancy to the Supervisory Board	Not voted		
Opportunity to Make Recommendations on the Supervisory Board	Not voted		
Elect Allard Castelein to the Supervisory Board	For		
Authority to Repurchase Shares	For		
Cancellation of Shares	For		
Closing of Meeting	Not voted		

Security name		ISIN	AGM date
Hellenic Telecommunications Organization		GRS260333000	18 Jan 2022
Sector		Country	
Telecommunications		Greece	
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.	
Cancellation of Shares	For		
Amendments to Articles	For		
Amendments to Suitability Policy	For		
Confidentiality Agreement with Deloitte	For		
Announcement of Board Appointment	Not voted		
Presentation of Independent Non-Executives Directors' Report	Not voted		
Announcements	Not voted		

Security name	ISIN	AGM date
Hellenic Telecommunications Organization Sector Telecommunications	GRS260333000 Country Greece	25 May 2022
Agenda items	Voting	Voting comments
Accounts and Reports; Allocation of Profits/ Dividends	For	
Audit Committee Report	Not voted	
Ratification of Board and Auditor's Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>
Appointment of Auditor	For	
Directors' Fees	For	
2021 Bonus plan	Against	<p>In this case, the discretionary award paid to the Company's CFO, equal to 11.11 gross monthly base salary, for the successful completion of the sale transaction of Telekom Romania, a Group subsidiary. Such discretionary bonuses indicate a lack of resolve on the part of the board to put incentive awards truly at risk, especially if a company has in place incentive plans that are formula-based and objective. These behaviors undermine the integrity of a company's incentive system and call into question whether a remuneration committee is truly committed to creating a tight link between pay and performance. Furthermore, extra bonus rewards individuals for actions that are intrinsic to an executive's duties, such as negotiating sales and acquisitions. As such, this proposal is not entirely in line with policy. Consequently, we are voting against this proposal.</p>
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. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The board granted discretionary bonuses. As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Hellenic Telecommunications Organization		GRS260333000	25 May 2022
Sector		Country	
Telecommunications		Greece	
Agenda items	Voting	Voting comments	
Amendments to 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.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The board granted discretionary bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>	
D&O Insurance Policy	For		
Cancellation of Shares	For		
Information on Conflicts of Interest and Related Party Transactions	Not voted		
Presentation of Independent Directors' Report	Not voted		
Announcements	Not voted		

Security name		ISIN	AGM date
Hellenic Telecommunications Organization		GRS260333000	1 Nov 2022
Sector		Country	
Telecommunications		Greece	
Agenda items	Voting	Voting comments	
Spin-off	For		
Cancellation of Shares	For		
Presentation of Independent Non-Executive Directors' Report	For		
Presentation of Independent Non-Executive Directors' Report	Not voted		
Announcements	For		
Announcements	Not voted		

Security name		ISIN	AGM date
Hengan International Group Co. Ltd.		KYG4402L1510	20 May 2022
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Elect SZE Man Bok	Against	<p>There are no evident reasons to doubt the qualifications of nominee SZE Man Bok. However, according to policy, executive board members must be no older than 65 at the end of their terms.</p> <p>As the board of directors and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, 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>	
Elect HUI Lin Chit	Against	<p>There are no evident reasons to doubt the qualifications of nominee HUI Lin Chit. However, according to policy, executive board members must be no older than 65 at the end of their terms.</p> <p>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>	
Elect LI Wai Leung	Against	<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 LI Wai Leung.</p>	
Elect Theil Paul Marin	Against	<p>Directors Ada WONG Ying Kay, Theil Paul Marin, Henry CHAN and Mark HO Kwai Ching served as members of the audit committee throughout the past fiscal year, during which time the Company paid excessive non-audit-related fees to its independent auditor for at least the the third year running. These fees impair the objectivity of the Company's independent auditor and pose a potential conflict of interest, as the auditor both audits the Company's financials and provides non-audit consulting services. The members of the audit committee have direct responsibility for these compensation practices. While we would ordinarily vote against all members of the audit committee on this basis, it should be noted that Ada WONG Ying Kay, Henry CHAN and Mark HO Kwai Chin are not standing for reelection at this year's annual meeting. In addition, nominee CHEN Chuang will only be appointed to the audit committee with effect from the conclusion of the forthcoming meeting.</p> <p>Accordingly, we are voting against nominee Theil Paul Marin due to his failure to fulfill his duty to shareholders as a member of the audit committee.</p>	
Elect CHEN Chuang	For		

Security name		ISIN	AGM date
Hengan International Group Co. Ltd.		KYG4402L1510	20 May 2022
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Directors' Fees	For		
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. However, as per market practice:</p> <p>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. Moreover, the fees paid for non-audit-related services exceed those paid for audit-related services. This raises concerns about the objectivity of the accountants in conducting the audit. It is crucial that auditors are not beholden to management due to the compensation they receive for non-audit work. When management and the auditor enter into significant financial relationships unrelated to the audit, the independence of the auditor and the integrity of the Company's financial statements are compromised.</p> <p>Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>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.</p>	
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.</p>	
Authority to Issue Repurchased Shares	Against	<p>This proposal is conditional upon the passing of Proposal 10, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Hengan International Group Co. Ltd.		KYG4402L1510	20 May 2022
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Amendments to Articles	Against	<p>If approved, under ARTICLE 73, the board will be authorised to set the notice period for an extraordinary general meeting ("EGM") that contains a special resolution at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was at 21 days.</p> <p>The notice period for an annual general meeting or an EGM that does not contain a special resolution have been 21 days and 14 days, respectively, and they will remain unchanged.</p> <p>This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the new Companies Ordinance, 14 days is simply insufficient time for shareholders to receive a ballot, weigh the issues and vote. Further, issues raised by special resolutions at extraordinary general meetings are by nature often more complex than routine annual general meeting proposals or ordinary resolutions of extraordinary general meetings, thereby requiring a deeper and more time-consuming level of review.</p> <p>The proposed amendment is against policy. The Company has elected to bundle these article amendments into a single proposal. Consequently, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Hermes International S.C.A.	FR0000052292	20 Apr 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Ratification of Management Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the management board. However, the following governance and transparency requirement has not been met:</p> <p>Executive remuneration is not disclosed individually. As this is contrary to policy, we are voting against this proposal.</p>
Allocation of Profits/ Dividends	For	
Special Auditors Report on Regulated Agreements	For	
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. In addition, the Company has stated that it may use this authority at any time, including during a takeover period, which is not in line with policy. Consequently, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Hermes International S.C.A.		FR0000052292	20 Apr 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
2021 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 a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term.</p> <p>There are concerns about the opacity of the remuneration system, which does not set targets or measurable objectives. The remuneration of Mr. Henri-Louis Bauer is particularly obscured by the payments to the general managing partner, which has sole discretion of Mr. Bauer's remuneration.</p> <p>The yearly variable remuneration of the Company's managers is significantly and directly influenced by interested parties. In this case, with regard to the statutory yearly compensation, within the maximum amount specified in the articles of association, the management board of Émile Hermès SARL, the Company's general partner, determines the effective amount of its own annual remuneration and that of Mr. Dumas, the Company's executive chair. With regard to the variable portion of the supplementary remuneration Émile Hermès SARL sets the actual amount for each director.</p> <p>The Company has failed to implement executive stock ownership guidelines and the Company has failed to implement a long-term incentive plan, although it should be noted that executives are already major shareholders of the Company.</p> <p>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>The Company discloses that the actual amount paid as part of the variable portion of supplementary remuneration under the STIP is entirely at the discretion of the management board of Émile Hermès SARL rather than an objective, formula-based approach.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Hermes International S.C.A.	FR0000052292	20 Apr 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2021 Remuneration of Axel Dumas, Executive Chair	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 a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term.</p> <p>There are concerns about the opacity of the remuneration system, which does not set targets or measurable objectives.</p> <p>The yearly variable remuneration of the Company's managers is significantly and directly influenced by interested parties. In this case, with regard to the statutory yearly compensation, within the maximum amount specified in the articles of association, the management board of Émile Hermès SARL, the Company's general partner, determines the effective amount of its own annual remuneration and that of Mr. Dumas. With regard to the variable portion of the supplementary remuneration Émile Hermès SARL sets the actual amount for each director.</p> <p>The Company has failed to implement executive stock ownership guidelines and the Company has failed to implement a long-term incentive plan, although it should be noted that executives are already major shareholders of the Company.</p> <p>The remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>The Company discloses that the actual amount paid as part of the variable portion of supplementary remuneration under the STIP is entirely at the discretion of the management board of Émile Hermès SARL rather than an objective, formula-based approach.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Hermes International S.C.A.	FR0000052292	20 Apr 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2021 Remuneration of Émile Hermès SAS, Managing General Partner	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 a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term.</p> <p>There are concerns about the opacity of the remuneration system, which does not set targets or measurable objectives. The remuneration of Mr. Henri-Louis Bauer is particularly obscured by the payments to the general managing partner, which has sole discretion of Mr. Bauer's remuneration.</p> <p>The yearly variable remuneration of the Company's managers is significantly and directly influenced by interested parties. In this case, with regard to the statutory yearly compensation, within the maximum amount specified in the articles of association, the management board of Émile Hermès SARL, the Company's general partner, determines the effective amount of its own annual remuneration. With regard to the variable portion of the supplementary remuneration Émile Hermès SARL sets the actual amount for each director.</p> <p>The Company has failed to implement executive stock ownership guidelines and the Company has failed to implement a long-term incentive plan, although it should be noted that executives are already major shareholders of the Company.</p> <p>The remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>The Company discloses that the actual amount paid as part of the variable portion of supplementary remuneration under the STIP is entirely at the discretion of the management board of Émile Hermès SARL rather than an objective, formula-based approach.</p> <p>As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Éric de Seynes, Supervisory Board Chair	For	

Security name	ISIN	AGM date
Hermes International S.C.A.	FR0000052292	20 Apr 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2022 Remuneration Policy (Executive Chair and General Managing Partner)	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 and the Company has failed to implement a long-term incentive plan, although it should be noted that executives are already major shareholders of the Company.</p> <p>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.</p> <p>The compensation components are not disclosed in detail. The Company's STIP is at the discretion of the managing general partner. Moreover, the remuneration of Henri-Louis Bauer, who acts on behalf of the general managing partner, is not paid by the Company and his remuneration is not disclosed.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration Policy (Supervisory Board)	For	
Elect Charles-Éric Bauer	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 Charles-Éric Bauer.
Elect Estelle Brachlianoff	Against	Nominee Estelle Brachlianoff attended less than 75% of the meetings held by the board and relevant committees during the past two fiscal years; as such, she attended less than 75% of the meetings in two out of the three years during her past term. The Company has failed to disclose proper justification for this poor attendance, which is against policy. Accordingly, we are voting against the re-election of this nominee.
Elect Julie Guerrand	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Julie Guerrand.
Elect Dominique Senequier	For	
Authority to Cancel Shares and Reduce Capital	For	

Security name		ISIN	AGM date
Hermes International S.C.A.		FR0000052292	20 Apr 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Authority to Grant Stock Options	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of awards to corporate officers should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The plan is administered by insiders or other interested parties, which is not in line with market best practice. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.</p>	
Authority to Issue Performance Shares	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of awards to corporate officers should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The plan is administered by insiders or other interested parties, which is not in line with market best practice. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.</p>	
Authorisation of Legal Formalities	For		

Security name		ISIN	AGM date
Hibbett Inc.		US4285671016	25 May 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Ramesh Chikkala	For		
Elect Karen Etzkorn	For		
Elect Linda Hubbard	For		
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>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company's short-term bonuses exceed the value of long-term awards.</p> <p>Less than at least 2 KPIs are used as performance STI criteria, which is solely based on EBIT.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Amendment to the Non-Employee Director Equity Plan	For		
Increase in Authorized Common Stock	Against	<p>The Company currently has sufficient shares for all employee stock plans, acquisitions, and potential stock splits. As such, the Company has failed to outline its need for these shares and to justify the requested increase at this time. Therefore, we are voting against this proposal.</p>	
Amendment to the 2016 Executive Officer Cash Bonus Plan	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. However, under the Company's Bonus Plan:</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company's short-term bonuses exceed the value of long-term awards.</p> <p>Less than at least 2 KPIs are used as performance STI criteria, which is solely based on EBIT.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Hikma Pharmaceuticals Plc.		GB00B0LCW083	25 Apr 2022
Sector		Country	
Health Care		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Final Dividend	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Elect Said Darwazah	For		
Elect Siggi Olafsson	For		
Elect Mazen Darwazah	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mazen Darwazah. 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 Patrick Butler	For		
Elect Ali Al-Husry	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ali Al-Husry. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect John Castellani	For		
Elect Nina Henderson	For		
Elect Cynthia Flowers	For		
Elect Douglas Hurt	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 EIP is an omnibus plan with all awards subject to a one-year performance period and certain features are out of line with traditional STI and LTI structures. As such, it may fail to provide a sufficient reflection of ongoing performance or alignment with long-term shareholders. It also means that the the same performance criteria are used to assess short-term and long-term variable remuneration. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.</p>	
Reduction in Share Premium Account	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.	

Security name		ISIN	AGM date
Hikma Pharmaceuticals Plc.		GB00B0LCW083	25 Apr 2022
Sector		Country	
Health Care		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name		ISIN	AGM date
Hikma Pharmaceuticals Plc.		GB00B0LCW083	20 May 2022
Sector		Country	
Health Care		United Kingdom	
Agenda items	Voting	Voting comments	
Reduction in Merger Reserve	For		

Security name	ISIN	AGM date
Honda Motor Co. Ltd.	JP3854600008	22 Jun 2022
Sector	Country	
Consumer Discretionary	Japan	
Agenda items	Voting	Voting comments
Elect Seiji Kuraishi	For	
Elect Toshihiro Mibe	For	
Elect Kohei Takeuchi	For	
Elect Shinji Aoyama	For	
Elect Asako Suzuki	For	
Elect Masafumi Suzuk	For	
Elect Kunihiro Sakai	For	
Elect Fumiya Kokubu	For	
Elect Yoichiro Ogawa	For	
Elect Kazuhiro Higashi	For	
Elect Ryoko Nagata	For	

Security name	ISIN	AGM date
Hormel Foods Corporation	US4404521001	25 Jan 2022
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Prama Bhatt	For	
Elect Gary C. Bhojwani	For	
Elect Terrell K. Crews	For	
Elect Stephen M. Lacy	Against	The policy requires the compensation committee chair to be independent. As nominee Stephen M. Lacy is not considered independent, we are opposing this director's election.
Elect Elsa A. Murano	Against	As the Nominating & Corporate Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, Elsa A. Murano has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Susan K. Nestegard	Against	As the Nominating & Corporate Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Susan K. Nestegard.
Elect William A. Newlands	For	
Elect Christopher J. Policinski	Against	As the Nominating and Corporate Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Christopher J. Policinski.
Elect Jose Luis Prado	For	
Elect Sally J. Smith	For	
Elect James P. Snee	Against	There are no evident reasons to doubt the qualification and suitability of nominee James P. Snee. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Steven A. White	For	
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 LTI does not include ESG criteria. Less than at least 2 KPIs are used as performance criteria under the LTIP. Long-term remuneration is measured exclusively by TSR. As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Hormel Foods Corporation		US4404521001	25 Jan 2022
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Use of Antibiotics and Study on Effects on Market	For	<p>The Company has shown responsiveness to this issue by adopting commitments to achieve a 10% year-over-year reduction in medically important antibiotic use at its sow and turkey farms, disclose the use of medically important antibiotics in future reporting, and eliminate the routine use of medically important antibiotics at the Company's Jennie-O Turkey Store farms in 2022 and the Company-owned sow farm by 2025. Additionally, the Company conducted 1,900 audits in 2020 to ensure its animal care standards were being met throughout its supply chain. In addition, the Company has released a 24-page Antibiotic Stewardship Report that provides shareholders with a comprehensive understanding of how the Company is managing this issue.</p> <p>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
Hoya Corporation		JP3837800006	28 Jun 2022
Sector		Country	
Health Care		Japan	
Agenda items	Voting	Voting comments	
Elect Mitsudo Urano	For		
Elect Shuzo Kaihori	For		
Elect Hiroaki Yoshihara	For		
Elect Yasuyuki Abe	For		
Elect Takayo Hasegawa	Against	There are no evident reasons to doubt the qualifications of nominee Takayo Hasegawa. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - HOYA Corporation; CEO & Chair - SWCC SHOWA HOLDINGS CO., LTD.). Consequently, we are opposing this director's election.	
Elect Mika Nishimura	For		
Elect Eiichiro Ikeda	For		
Elect Ryo Hirooka	For		
Amendments to Articles	For		

Security name		ISIN	AGM date
HuaXin Cement Co. Ltd.		CNE1000057N3	20 May 2022
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Approval of FY2021 Directors' Report	For		
Approval of FY2021 Supervisors' Report	For		
Approval of FY2021 Annual Report and Its Summary	For		
FY2021 Financial Report and FY2022 Financial Budget	For		
FY2021 Allocation of Profits/ Dividends	For		
Appointment 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>	
Authority to Give Guarantees	For		

Security name	ISIN	AGM date
Huafa Industrial Co. Ltd.	CNE000001GR5	23 Mar 2022
Sector	Country	
Real Estate	China	
Agenda items	Voting	Voting comments
Amendments to the External Donation Management System	For	
Registration and Issuance of Medium-term Notes	For	
Connected Transactions Regarding Financial Leasing Business on House Purchase Balance Payment Income Rights	For	
Connected Transaction Regarding Financial Leasing of Subsidiaries	For	
Provision of Guarantee	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 103.367 billion, accounting for approximately 493% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Huafa Industrial Co. Ltd.		CNE000001GR5	29 Apr 2022
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
Directors' Report	For		
Supervisors' Report	For		
Annual Report	For		
Accounts and Reports	For		
Budget Reports	For		
Allocation of Profits/ Dividends	For		
Related Party Transactions	For		
Connected Transaction Regarding Amendments to the Financial Service Agreement	For		
Work Report of Independent Directors	For		
Appointment 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>	
Authority to Issue Financing Instruments	For		
Authority to Give Guarantees	Against	<p>In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 195.145 billion, accounting for approximately 936.75% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.</p>	
Authorization to the Management Team to Conduct External Investment	For		
Connected Transaction Regarding a Company S Provision of Guarantee for the Financing of the Company and Provision of Counter Guarantee for It by the Company	Against	<p>In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 101.745 billion, accounting for approximately 488.40% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Huafa Industrial Co. Ltd.		CNE000001GR5	29 Apr 2022
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
Provision of Financial Aid	Against	In this case, the Company has failed to provide sufficient information regarding the proposed loan. Specifically: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. As the poor disclosure is not in line with policy, we are voting against this proposal.	
Indemnification of Directors/ Officers	For		
Amendments to Articles	For		

Security name		ISIN	AGM date
Huafa Industrial Co. Ltd.		CNE000001GR5	13 May 2022
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
Repurchase And Cancellation Of Some Locked Restricted Stocks Granted To Plan Participants	For		

Security name	ISIN	AGM date
Huafa Industrial Co. Ltd.	CNE000001GR5	30 Jun 2022
Sector	Country	
Real Estate	China	
Agenda items	Voting	Voting comments
The Company's Eligibility for Public Issuance of Corporate Bonds	For	
Plan for Public Issuance of Corporate Bonds	For	
Plan for Public Issuance of Special Corporate Bonds for Merger and Acquisition	For	
Full Authorization to the Board to Handle Matters Regarding the Public Issuance of Corporate Bonds and Special Corporate Bonds for Merger and Acquisition	For	
Launching Foreign Exchange Hedging Business	For	
Connected Transaction Regarding Issuance of Rental Housing Targeted Asset-backed Notes	For	
Launching the Supply Chain Assets Special Plan	For	

Security name		ISIN	AGM date
Huafa Industrial Co. Ltd.		CNE000001GR5	9 Nov 2022
Sector		Country	
Real Estate		China	
Agenda items	Voting	Voting comments	
Provision of Counter Guarantee	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 99,648,900,000, accounting for approximately 478.65% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.	
Connected Transaction Regarding Entrusted Management of a Project	For	<p>The management and the board should be in the best position to determine what operational decisions are best in the context of the business.</p> <p>In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Huaku Development Co. Ltd.	TW0002548005	31 May 2022
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
2021 Business Report and Financial Report	For	
2021 Annual Profit Distribution Table. Proposed Cash Dividend: Twd 7.5 Per Share.	For	
Amendment to Articles of Incorporation	For	
Amendment to Rules for Shareholders Meeting	For	
Amendment to Procedures for the Acquisition or Disposal of Assets	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>

Security name	ISIN	AGM date
Husqvarna AB	SE0001662230	7 Apr 2022
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Minutes: Elect Henrik Didner	For	
Minutes: Elect Ricard Wennerklint	For	
Compliance with the Rules of Convocation	For	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratify Tom Johnstone	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Ingrid Bonde	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Katarina Martinson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Husqvarna AB	SE0001662230	7 Apr 2022
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Ratify Bertrand Neuschwander	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Daniel Nodhäll	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Lars Pettersson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Christine Robins	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Husqvarna AB	SE0001662230	7 Apr 2022
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Ratify Henric Andersson (President & CEO)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Board Size	For	
Number of Auditors	For	
Directors' Fees	For	
Elect Tom Johnstone	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.
Elect Ingrid Bonde	For	
Elect Katarina Martinson	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Katarina Martinson.
Elect Bertrand Neuschwander	For	
Elect Daniel Nodhäll	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daniel Nodhäll.
Elect Lars Pettersson	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the remuneration committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Lars Pettersson.
Elect Christine Robins	For	
Elect Stefan Ranstrand	For	
Elect Henric Andersson	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 Henric Andersson.

Security name		ISIN	AGM date
Husqvarna AB		SE0001662230	7 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Elect Tom Johnstone as Chair	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.	
Appointment of Auditor	For		
Authority to Set Auditor's Fees	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. The remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.</p>	
Adoption of Share-Based Incentives (LTI 2022)	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. While the level of dilution is acceptable, none of the Company's variable incentive plans are subject to any recovery provisions, which is not in line with policy. Consequently, we are voting against this proposal.</p>	
Approve Equity Swap Agreement (LTI 2022)	Against	<p>The proposed authority would be used to finance the LTI 2022. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the level of dilution is acceptable, none of the Company's variable incentive plans are subject to any recovery provisions, which is not in line with policy. Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares w/ or w/o Preemptive Rights	For		

Security name	ISIN	AGM date
Hyundai Fire & Marine Insurance Co. Ltd. Sector Financials	KR7001450006 Country Republic of Korea	25 Mar 2022
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	
Elect CHUNG Mong Yoon	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHUNG Mong Yoon. 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 JANG Bong Gyu	Against	There are no evident reasons to doubt the qualification and suitability of nominee JANG Bong Gyu. 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.
Election of Independent Director to Be Appointed as Audit Committee Member: KIM Tae Jin	Against	There are no evident reasons to doubt the qualification and suitability of nominee KIM Tae Jin. However, as the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. 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.
Directors' Fees	For	

Security name	ISIN	AGM date
Hyundai Home Shopping Network Corporatio Sector Consumer Discretionary	KR7057050007 Country Republic of Korea	24 Mar 2022
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	
Elect LIM Dae Kyu	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIM Dae Kyu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect KIM Jai Woung	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Jai Woung.
Elect LEE Don Hyun	For	
Election of Audit Committee Member: KIM Jai Woung	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Jai Woung.
Directors' Fees	For	

Security name		ISIN	AGM date
I.D.I. Insurance Co. Ltd.		IL0011295016	12 Jun 2022
Sector		Country	
Financials		Israel	
Agenda items	Voting	Voting comments	
Elect Moshe Schneidman	For		
Elect Doron Schneidman	For		
Elect Joseph Kucik	For		
Elect Jerry Mandel as External Director	For		
Employment Terms of External Director Jerry Mandel	For		
Appointment of Auditor and Authority to Set Fees	For		
Accounts and Reports	Not voted		

Security name	ISIN	AGM date
IMI Plc.	GB00BGLP8L22	5 May 2022
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	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 (However, from FY2022, the LTIP will include an E&S metric) Finance director, Daniel Shook, received a base salary increase of 9% effective January 1, 2022. Shareholders can reasonably expect enhanced disclosure surrounding an executive's performance and achievements which warrant an increase above that of the general wider workforce. As this is against policy, we are voting against this proposal.</p>
Elect Lord Robert Smith of Kelvin	Against	<p>There are no evident reasons to doubt the qualifications of nominee Lord Robert Smith of Kelvin. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.</p>
Elect Thomas T. Andersen	For	
Elect Caroline Dowling	For	
Elect Katie Jackson	For	
Elect Ajai Puri	For	
Elect Isobel Sharp	For	
Elect Daniel Shook	For	
Elect Roy M. Twite	For	
Increase in NED Fee Cap	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>
Authorisation of Political Donations	For	
US Employee Stock Purchase Plan	For	
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and B, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>

Security name		ISIN	AGM date
IMI Plc.		GB00BGLP8L22	5 May 2022
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and A, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name	ISIN	AGM date
ITOCHU Corporation	JP3143600009	24 Jun 2022
Sector	Country	
Industrials	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	
Amendments to Articles	For	
Elect Masahiro Okafuji	Against	There are no evident reasons to doubt the qualifications of nominee Masahiro Okafuji. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - ITOCHU Corporation; Director - NISSIN FOODS HOLDINGS CO., LTD.). Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Keita Ishii	For	
Elect Fumihiko Kobayashi	Against	There are no evident reasons to doubt the qualifications of nominee Fumihiko Kobayashi. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Tsuyoshi Hachimura	For	
Elect Hiroyuki Tsubai	For	
Elect Hiroyuki Naka	For	
Elect Atsuko Muraki	For	
Elect Masatoshi Kawana	For	
Elect Makiko Nakamori	For	
Elect Kunio Ishizuka	For	
Elect Mitsuru Chino @ Mitsuru Ike as Statutory Auditor	For	
Directors' Fees and Bonus	For	
Statutory Auditors' Fees	For	

Security name		ISIN	AGM date
Iberdrola S.A.		ES0144580Y14	16 Jun 2022
Sector		Country	
Utilities		Spain	
Agenda items	Voting	Voting comments	
Accounts	For		
Management Reports	For		
Report on Non-Financial Information	For		
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The positions of Chair and CEO are combined. As this is contrary to policy, we are voting against this proposal.</p>	
Appointment of Auditor	For		
Amendments to Articles (Social Dividend)	For		
Amendments to Articles (Engagement Dividend)	For		
Amendments to General Meeting Regulations (Engagement Dividend)	For		
Special Dividend (Engagement Dividend)	For		
Allocation of Profits/ Dividends	For		
First Scrip Dividend	For		
Second Scrip Dividend	For		
Authority to Cancel Treasury Shares and Reduce Capital	For		

Security name	ISIN	AGM date
Iberdrola S.A.	ES0144580Y14	16 Jun 2022
Sector	Country	
Utilities	Spain	
Agenda items	Voting	Voting comments
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 link pay with performance. Under the long-term incentive plan, executives become eligible to receive awards if the Company's relative metric results below the average of the designated peer group over the performance period. As such, plan participants are rewarded even if the Company effectively underperforms the market.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions for STI awards.</p> <p>Incentive Awards to Former Business CEO: Business CEO Francisco Martínez Córcoles stepped down from executive duties on November 1, 2021, and kept his role as non-executive director on the board. The business CEO remains eligible to receive the shares granted under 2020 long-term incentive plan, the performance period of which covers the financial years 2020-2022, and to be paid in equal parts in 2023, 2024 and 2025. The Company discloses that the former business CEO will remain eligible to receive the maximum 300,000 shares granted under the plan subject to performance targets being met. In addition, the former executive received the full maximum STI payout for FY2021 (€1,000,000) despite his departure during the year. In such cases, awards should be prorated for the portion of the performance period an executive actually served and should take into account the performance recorded over that period. Here, shareholders may question the Company's decision not to prorate the bonuses and grants awarded to the former business CEO under both the STI and LTI plans.</p> <p>The executive chair and CEO receives overall remuneration that far exceeds the compensation given to chief executives at similar companies. Further, the chief executive's base salary significantly outpaces that of first executives of other Ibex-35 constituents, and short- and long-term awards for the most recent fiscal year amounted to €3.25 and €6.61 million, respectively. The LTI payout refers to the second delivery of shares under 2017-2019 Strategic Bonus and the increase in LTI payout in comparison to the previous year is attributable to the increase in share price. With regard to the annual bonus plan, the Company outperformed its industry peers in terms of EBITDA, ROA and ROIC in FY2021. The CEO has received maximum payouts under STI (€3,250,000) for each of the three previous financial years, and while the Company's good performance should be noted, some shareholders may question whether the target setting is sufficiently stretching in light of the regular full payouts.</p>

Security name	ISIN	AGM date
Iberdrola S.A.	ES0144580Y14	16 Jun 2022
Sector	Country	
Utilities	Spain	
Agenda items	Voting	Voting comments

As this is not entirely in line with policy, we are voting against this proposal.

Elect Anthony L. Gardner	For	
Ratify Co-Option and Elect María Ángeles Alcalá Díaz	For	
Ratify Co-Option and Elect Isabel García Tejerina	For	
Board Size	For	
Authority to Repurchase and Reissue Shares	For	
Authorisation of Legal Formalities	For	

Security name		ISIN	AGM date
Incyte Corporation		US45337C1027	15 Jun 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Julian C. Baker	Against	There are no evident reasons to doubt the qualification and suitability of nominee Julian C. Baker. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Jean-Jacques Bienaimé	Against	There are no evident reasons to doubt the qualifications of nominee Jean-Jacques Bienaimé. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Incyte Corporation; CEO/Chair- BioMarin Pharmaceutical Inc). Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	
Elect Otis W. Brawley	Against	There are no evident reasons to doubt the qualification and suitability of nominee Otis W. Brawley. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Paul J. Clancy	Against	There are no evident reasons to doubt the qualification and suitability of nominee Paul J. Clancy. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Jacquelyn A. Fouse	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jacquelyn A. Fouse. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	

Security name		ISIN	AGM date
Incyte Corporation		US45337C1027	15 Jun 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Edmund P. Harrigan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Edmund P. Harrigan. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Katherine A. High	Against	There are no evident reasons to doubt the qualification and suitability of nominee Katherine A. High. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Hervé Hoppenot	Against	There are no evident reasons to doubt the qualifications of nominee Hervé Hoppenot. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/Chair - Incyte Corporation; Director - Cellectis SA). Further, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.	
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.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		

Security name	ISIN	AGM date
Industria de Diseño Textil S.A.	ES0148396007	12 Jul 2022
Sector	Country	
Consumer Discretionary	Spain	
Agenda items	Voting	Voting comments
Individual Accounts and Reports; Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Consolidated Accounts and Reports	For	
Report on Non-financial Information	For	
Allocation of Profits/ Dividends	For	
Ratify Co-Option and Elect Marta Ortega Pérez	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 Marta Ortega Pérez.
Ratify Co-Option and Elect Óscar García Maceiras	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 Óscar García Maceiras.
Elect Pilar López Álvarez	For	
Elect Rodrigo Echenique Gordillo	Against	There are no evident reasons to doubt the qualifications of nominee Rodrigo Echenique Gordillo. 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.
Appointment of Auditor	For	
Amendment to Non-Competition Agreement of Pablo Isla Álvarez de Tejera	For	
Amendments to Remuneration Policy	For	
Remuneration Report	For	
Authorisation of Legal Formalities	For	
Presentation of Report on Amendments to Board of Directors Regulations	Not voted	

Security name		ISIN	AGM date
Industrial & Commercial Bank of China		CNE000001P37	23 Jun 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
2022 Fixed Asset Investment Budget	For		
Appointment of Auditor and Authority to Set Fees	For		
Elect CHEN Siqing as Executive Director	Against	There are no evident reasons to doubt the qualifications of nominee CHEN Siqing. However, according to policy, executive board members must be no older than 65 at the end of their terms. Lastly, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Norman CHAN Tak Lam as Independent Director	For		
Elect Fred Zulu HU as Independent Director	For		
Elect LIU Lanbiao as Supervisor	For		
Amendments to Articles	Against	The Company proposes to amend several articles. In addition, if ARTICLE 74 - NOTICE OF GENERAL MEETINGS is approved, the notice period for a general meeting will be shortened from 45 days before a general meeting/class meeting to 20 days before an AGM and 15 days before an EGM. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. As such, the proposed amendment is against policy. Consequently, we are voting against this proposal.	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
2022 Fixed Asset Investment Budget	For		
Appointment of Auditor and Authority to Set Fees	For		

Security name	ISIN	AGM date
Industrial & Commercial Bank of China Sector Financials	CNE000001P37 Country China	23 Jun 2022
Agenda items	Voting	Voting comments
Elect CHEN Siqing as Executive Director	Against	There are no evident reasons to doubt the qualifications of nominee CHEN Siqing. However, according to policy, executive board members must be no older than 65 at the end of their terms. Lastly, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Norman CHAN Tak Lam as Independent Director	For	
Elect Fred Zulu HU as Independent Director	For	
Elect LIU Lanbiao as Supervisor	For	
Amendments to Articles	Against	The Company proposes to amend several articles. In addition, if ARTICLE 74 - NOTICE OF GENERAL MEETINGS is approved, the notice period for a general meeting will be shortened from 45 days before a general meeting/class meeting to 20 days before an AGM and 15 days before an EGM. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. As such, the proposed amendment is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Industrial & Commercial Bank of China Sector Financials	CNE1000003G1 Country China	25 Nov 2022
Agenda items	Voting	Voting comments
Payment Plan of Remuneration to Directors for 2021	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Payment Plan of Remuneration to Supervisors for 2021	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Re-elect LU Yongzhen	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 LU Yongzhen.
Application for Temporary Authorization Limit for External Donations	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.
Authority to Issue Undated Additional Tier 1 Capital Bonds	For	The Company has sufficient capacity at this time to take on additional debt in order to finance its operations and growth. This proposal does not violate policy. Consequently, we are voting for this proposal.
Amendments to Procedural Rules for General Meetings	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Procedural Rules for the Board of Directors	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Ingles Markets Inc.	US4570301048	15 Feb 2022
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Ernest E. Ferguson	For	
Elect John R. Lowden	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 implement executive stock ownership guidelines.</p> <p>The Company has failed to implement a performance based incentive plan.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The board can grant discretionary bonuses.</p> <p>The Company has failed to disclose targets.</p> <p>As this is against policy, we are voting against this proposal.</p>
Amendment to Articles	For	
Shareholder Proposal Regarding Recapitalization	For	<p>Allowing one vote per share is in line with policy and generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Moreover, public shareholders would have the opportunity to be much better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. Consequently, we are voting for this proposal.</p>
Shareholder Proposal Regarding Cage-Free Eggs	For	<p>Please refer to GL analysis for further details.</p> <p>It should be recognized that the Company may be exposed to risks resulting from animal cruelty in its supply chain. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>

Security name		ISIN	AGM date
Inner Mongolia Eerduosi Cashmere Product		CNE000000J85	26 Dec 2022
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Connected Transactions with a Large Shareholder, the De Facto Controller and Its Subsidiaries	For	<p>In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>	
Connected Transactions with a Company	For	<p>In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>	
Connected Transactions with Another Company	For	<p>In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>	
Launching the Assets Pool Business and Provision of Guarantee	For	<p>In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 6,187,480,000, accounting for approximately 33.47% of the net assets of the Company. As such, the proposed guarantees are within a reasonable range. Also the ability to offer guarantees will provide the Company and its subsidiary with the flexibility to access finance capital at a lower rate of interest. This proposal does not violate policy. Consequently, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Intel Corporation Sector Information Technology	US4581401001 Country United States	12 May 2022
Agenda items	Voting	Voting comments
Elect Patrick P. Gelsinger	For	
Elect James J. Goetz	For	
Elect Andrea J. Goldsmith	For	
Elect Alyssa H. Henry	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alyssa H. Henry. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Vice-President - Square; Director - Intel Corporation; Director - Unity Software Inc.; Director - Confluent, Inc.). Consequently, we are opposing this director's election.
Elect Omar Ishrak	For	
Elect Risa Lavizzo-Mourey	For	
Elect Tsu-Jae King Liu	For	
Elect Gregory D. Smith	For	
Elect Dion J. Weisler	For	
Elect Frank D. Yearly	For	
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. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>
Amendment to the 2006 Equity Incentive Plan	For	
Shareholder Proposal Regarding Right to Call Special Meetings	Against	
Shareholder Proposal Regarding Report on Racism in Company Culture	For	<p>The Company appears to take reasonable steps to mitigate discrimination and inequity within its workforce and within its larger community, and provides fulsome disclosure concerning its diversity, equity, and inclusion initiatives and how it is promoting diversity within the organization.</p> <p>However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Interfor Corporation	CA45868C1095	11 May 2022
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Board Size	For	
Elect Ian M. Fillinger	For	
Elect Christopher Griffin	For	
Elect Jeane Hull	For	
Elect Rhonda D. Hunter	For	
Elect J. Eddie McMillan	Withhold	There are no evident reasons to doubt the qualifications of nominee J. Eddie McMillan. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Thomas V. Milroy	For	
Elect Gillian L. Platt	For	
Elect Lawrence Sauder	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Lawrence Sauder. 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 Curtis M. Stevens	For	
Elect Douglas W.G. Whitehead	Withhold	There are no evident reasons to doubt the qualifications of nominee Douglas W.G. Whitehead. 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.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
International Business Machines Corporat Sector Information Technology	US4592001014 Country United States	26 Apr 2022
Agenda items	Voting	Voting comments
Elect Thomas Buberl	For	
Elect David N. Farr	For	
Elect Alex Gorsky	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alex Gorsky. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director-International Business Machines Corporation; CEO/Chair- Johnson & Johnson; Director- Apple Inc). Consequently, we are opposing this director's election.
Elect Michelle Howard	For	
Elect Arvind Krishna	Against	There are no evident reasons to doubt the qualification and suitability of nominee Arvind Krishna. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Andrew N. Liveris	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andrew N. Liveris. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director-International Business Machines Corporation; Chair-Lucid Group Inc; Director-Saudi Arabian Oil Company; Director- NOVONIX Limited; Director-Worley Limited). Consequently, we are opposing this director's election.
Elect F. William McNabb, III	For	
Elect Martha E. Pollack	For	
Elect Joseph R. Swedish	For	
Elect Peter R. Voser	For	
Elect Frederick H. Waddell	For	
Elect Alfred W. Zollar	For	
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. However, the disconnect improved from 2020 with only a marginal level of misalignment. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Right to Call Special Meetings	For	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Against	

Security name		ISIN	AGM date
International Business Machines Corporat		US4592001014	26 Apr 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Concealment Clauses	For	<p>A report on the risks of the Company's use of concealment clauses such as mandatory arbitration, non-disclosure, and non-disparagement agreements in the context of sexual harassment and discrimination could help shareholders ensure that these issues are being thoroughly addressed and considered by the board and management and the requested report will bring an additional benefit of providing reassurance to current and potential employees who may have concerns regarding how the Company's policies may affect their employment-related claims.</p> <p>As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
International Distributions Services Plc	GB00BDVZY77	20 Jul 2022
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	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>
Final Dividend	For	
Elect Keith Williams	For	
Elect Simon Thompson	For	
Elect Martin Seidenberg	For	
Elect Mick Jeavons	For	
Elect Baroness Sarah Hogg	For	
Elect Maria da Cunha	For	
Elect Michael Findlay	For	
Elect Lynne Peacock	For	
Elect Shashi Verma	For	
Elect Jourik Hooghe	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Share Incentive Plan	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 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name		ISIN	AGM date
International Distributions Services Plc		GB00BDVZYZ77	20 Jul 2022
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Adoption of New Articles	For		

Security name		ISIN	AGM date
International Money Express Inc.		US46005L1017	24 Jun 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Bernardo Calleja Fernandez	For		
Elect Laura Maydón	For		
Elect Justin Wender	For		
Ratification of Auditor	For		

Security name	ISIN	AGM date
Interpump Group S.p.A. Sector Industrials	IT0001078911 Country Italy	29 Apr 2022
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Approval of Non Financial Statement Reports	Not voted	
Allocation of Profits and Dividends	Against	<p>A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit, which is not entirely in line with policy. Therefore, we are voting against this proposal.</p>
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, the following issues should be noted:</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>Approximately 43.2% and 40.3% of shareholders voted against the Company's remuneration policy and report, respectively, at the 2021 annual general meeting. Further, taking into account the Company's ownership structure and the stake of IPG Holding S.p.A. (approximately 24.3% of share capital), it can be deduced that approximately 65.6% and 61.2% of voting minority shareholders voted against the remuneration policy and report at the 2021 general meeting, respectively. However, the Company has not disclosed any actions taken to identify or address shareholder concerns.</p> <p>Under the 2019-2021 Stock Option Plan, the beneficiaries of the plan will maintain the right to exercise options if performance targets are only met for FY2020 and partially or not achieved for FY2019 and FY2020. Furthermore, the board reserves the right to make any amendments to the plan, including changes to the exercise price, objectives, vesting and exercise conditions, and to replace stock option awards with cash.</p> <p>The CEO is a member of the Montipò family, which beneficially owns, through IPG Holding S.p.A., approximately 24.3% of the Company's share capital. Given the executive chair's already substantial ownership, some shareholders might consider this inappropriate and against minority shareholder's interests for him to receive remuneration in the form of equity, particularly in light of the plan's structure, as discussed above.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The report does not provide transparency on chosen benchmarks.</p> <p>Therefore, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Interpump Group S.p.A.		IT0001078911	29 Apr 2022
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
Directors' Fees	Against	<p>In this case, the Company has not disclosed how it intends to distribute the €3 million sum for additional board fees, which is not in line with policy.</p> <p>Therefore, we are voting against this proposal.</p>	
2022-2024 Incentive Plan	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 outstanding shares.</p> <p>While the proposed dilution is within policy limits, the presence of retesting provisions under the plan is not entirely in line with policy.</p> <p>Further, the CEO is a member of the Montipò family, which beneficially owns, through IPG Holding S.p.A., approximately 24.3% of the Company's share capital. Given the executive chair's already substantial ownership, some shareholders might consider it inappropriate and against minority shareholder's interests for him to receive remuneration in the form of equity.</p> <p>Therefore, we are voting against this proposal.</p>	
Authority to Repurchase and Reissue Shares	Against	<p>If approved, the board of directors will be authorized to repurchase up to 20% of the Company's own shares. The proposed authorization exceeds the policy limits of 10%. Therefore, we are voting against this proposal.</p>	
Ratification of Co-Option of a Director	For		
Extension of the Duration of the Company and Amendments to Article 3	For		
Amendments to Articles 5,14 and 19	For		
Directors' liability action	For	<p>Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur. Consequently, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
Intertek Group Plc.		GB0031638363	25 May 2022
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	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>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company has lowered performance targets attached to awards made under its long-term incentive plan and has not provided any rationale in respect of the adjustments. As this is against policy, we are voting against this proposal.</p>	
Final Dividend	For		
Elect Andrew Martin	Against	<p>The Company operates petroleum and chemical laboratory and inspection facilities in Russia. As of publication of this Proxy Paper, the Company has not issued any statement regarding discontinuation of its operations in Russia. Companies which continue to operate in Russia in the current political environment are likely to face increased stakeholder scrutiny of their approach, which may escalate to material reputational damage that may impact on shareholder value.</p> <p>Shareholders can reasonably expect companies that have decided to maintain material activities or operations in the region to provide extensive disclosure to the market, clearly outlining the basis on which this decision was made, the extent of the company's exposure to the region, and an evaluation of the risk associated with maintaining activities or operations in the region and any actions that have been taken to mitigate this risk. Moreover, shareholders can reasonably expect periodic updates from such companies as the war progresses.</p> <p>The Company has not publicly outlined its assessment of the risk associated with maintaining its Russian operations and has not provided an update to shareholders on its approach since the Russo-Ukraine conflict began.</p> <p>As chair of the board, shareholders could reasonably hold nominee Andrew Martin accountable for this issue. Consequently, we are opposing this director's election.</p>	
Elect André Lacroix	For		
Elect Jonathan Timmis	For		
Elect Graham Allan	For		
Elect Gurnek Bains	For		
Elect Lynda M. Clarizio	For		
Elect Tamara Ingram	For		
Elect Gill Rider	For		
Elect Jean-Michel Valette	For		

Security name	ISIN	AGM date
Intertek Group Plc.	GB0031638363	25 May 2022
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
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.
Authorisation of Political Donations	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 without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 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 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Intuit Inc.	US4612021034	20 Jan 2022
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect Eve Burton	For	
Elect Scott D. Cook	Against	There are no evident reasons to doubt the qualifications of nominee Scott D. Cook. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Richard Dalzell	For	
Elect Sasan Goodarzi	For	
Elect Deborah Liu	For	
Elect Tekedra Mawakana	For	
Elect Suzanne Nora Johnson	Against	The policy requires the compensation committee chair to be independent. As nominee Suzanne Nora Johnson is not considered independent, we are opposing this director's election.
Elect Dennis D. Powell	Against	There are no evident reasons to doubt the qualifications of nominee Dennis D. Powell. However, the nominee has already been a member of the board for more than 15 years, which is against policy. The policy also requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Brad D. Smith	For	
Elect Thomas J. Szkutak	For	
Elect Raul Vazquez	For	
Elect Jeff Weiner	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>Less than at least 2 KPIs are used as performance criteria for the LTIP, which is solely based on relative TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Amendment to the 2005 Equity Incentive Plan	For	

Security name	ISIN	AGM date
Investor AB	SE0015811963	3 May 2022
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
CEO's Address	Not voted	
Accounts and Reports	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>Executive remuneration is not published individually. Less than at least 2 KPIs are used as performance LTI criteria. Long-term remuneration is measured exclusively by TSR. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>
Ratify Gunnar Brock	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Investor AB		SE0015811963	3 May 2022
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Johan Forssell	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Magdalena Gerger	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Tom Johnstone	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Investor AB		SE0015811963	3 May 2022
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Isabelle Kocher	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Sara Mazur	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Sven Nyman	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Investor AB		SE0015811963	3 May 2022
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Grace Reksten Skaugen	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Hans Stråberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Jacob Wallenberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Investor AB		SE0015811963	3 May 2022
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Marcus Wallenberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and the remuneration committee are not sufficiently independent. The audit committee chair is not independent. The Company has failed to establish a nomination committee. As this is contrary to policy, we are voting against this proposal.</p>	
Allocation of Profits/ Dividends	For		
Board Size	For		
Number of Auditors	For		
Directors' Fees	For		
Authority to Set Auditor's Fees	For		
Elect Gunnar Brock	Against	<p>As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gunnar Brock.</p>	
Elect Johan Forssell	Against	<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 Johan Forssell.</p>	
Elect Magdalena Gerger	For		
Elect Tom Johnstone	Against	<p>Given the information provided, the candidate holds too many mandates to be in line with policy (Director - Investor AB; Chair - Husqvarna AB; Chair - Wärtsilä Corporation; Director - Volvo Car AB). As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.</p>	
Elect Isabelle Kocher	For		
Elect Sven Nyman	For		

Security name		ISIN	AGM date
Investor AB		SE0015811963	3 May 2022
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Elect Grace Reksten Skaugen	Against	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 audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Grace Reksten Skaugen is not considered independent, we are opposing this director's election.	
Elect Hans Stråberg	Against	Given the information provided, the candidate holds too many mandates to be in line with policy (Director - Investor AB; Chair - Atlas Copco AB; Chair - SKF AB; Chair - Ctek AB). In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hans Stråberg.	
Elect Jacob Wallenberg	Against	The nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. As nominee Jacob Wallenberg is not considered independent, we are opposing this director's election.	
Elect Marcus Wallenberg	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 Marcus Wallenberg.	
Elect Sara Öhrvall	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 Sara Öhrvall.	
Elect Jacob Wallenberg as Chair	Against	Please refer to our analysis under Proposal 14.I. The nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the compensation committee chair to be independent. As nominee Jacob Wallenberg is not considered independent, we are opposing this director's election.	
Appointment of Auditor	For		

Security name		ISIN	AGM date
Investor AB		SE0015811963	3 May 2022
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Adoption of Share-Based Incentives (INVESTOR PROGRAM)	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, the proposed plan does not contain any recovery provisions and there is only a single metric measuring performance under the performance plan. As this is not in line with policy, we are voting against this proposal.	
Adoption of Share-Based Incentives (Patricia Industries Program)	For		
Authority to Repurchase and Reissue Shares Pursuant to LTIP	For		
Authority to Issue Treasury Shares Pursuant to LTIP	For		

Security name	ISIN	AGM date
Ipsen S.A. Sector Health Care	FR0010259150 Country France	24 May 2022
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	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. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Special Auditors Report on Regulated Agreements	For	
Appointment of Auditor (PricewaterhouseCoopers)	For	
Non-Renewal of Alternate Auditor (BEAS)	For	
Elect Highrock S.à.r.l. (Anne Beaufour)	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Highrock S.à.r.l. (Anne Beaufour).
Elect Paul Sekhri	Against	There are no evident reasons to doubt the qualifications of nominee Paul Sekhri. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Ipsen; Chair - Longboard Pharmaceuticals, Inc.; Director - Veeva Systems Inc; Chair - Compugen Limited; Chair - Pharming Group NV). Consequently, we are opposing this director's election.
Elect Piet Wigerinck	For	
Ratification of the Co-option of Karen Witts	For	
2022 Remuneration Policy (Board of Directors)	For	
2022 Remuneration Policy (Chair)	For	

Security name		ISIN	AGM date
Ipsen S.A.		FR0010259150	24 May 2022
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
2022 Remuneration Policy (CEO and Other Executives)	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 lags behind market peers on disclosure of key details of its executive remuneration policy, such as the maximum opportunity and the specific metrics that will be assessed under the long-term incentive plan and its policy in relation to executive fixed salaries going forward. Further, while the Company has indicated that it benchmarks the CEO's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The LTI does not include ESG criteria</p> <p>The board can grant discretionary bonuses.</p> <p>It should also be noted that 100% of minority shareholders voted against the remuneration policy at last year's general meeting. The Company has not disclosed any actions taken to identify or address shareholder concerns, nor has it at the least acknowledged this significant shareholder dissent. As this is against policy, we are voting against this proposal.</p>	
2021 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>It should also be noted that 100% of minority shareholders voted against the CEO's remuneration report and remuneration policy at last year's general meeting and the Company has not disclosed any actions taken to identify or address shareholder concerns, nor has it at the least acknowledged this significant shareholder dissent. As this is against policy, we are voting against this proposal.</p>	
2021 Remuneration of Marc de Garidel, Chair	For		

Security name	ISIN	AGM date
Ipsen S.A. Sector Health Care	FR0010259150 Country France	24 May 2022
Agenda items	Voting	Voting comments
2021 Remuneration of David Loew, 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. It should also be noted that 100% of minority shareholders voted against the CEO's remuneration report and remuneration policy at last year's general meeting and the Company has not disclosed any actions taken to identify or address shareholder concerns, nor has it at the least acknowledged this significant shareholder dissent. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.</p>
Authority to Issue Performance Shares	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Amendments to Articles Regarding Chair's Age Limit	For	
Authorisation of Legal Formalities	For	

Security name		ISIN	AGM date
Iren S.p.A.		IT0003027817	21 Jun 2022
Sector		Country	
Utilities		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	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>Severance package payments are not limited to a maximum of two-years' salary. The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>	
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. As this is against policy, we are voting against this proposal.</p>	
List Presented by FSU s.r.l., FTU S.p.A., Comune di Reggio Emilia and Comune di La Spezia	Not voted	<p>The nominees on the list presented by group of Institutional Investors representing 4.29% of share capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>DO NOT VOTE: List presented by FSU s.r.l., FTU S.p.A., Comune di Reggio Emilia and Comune di La Spezia</p>	
List Presented by Institutional Investors Representing 4.29% of Share Capital	For	<p>The nominees on the list presented by group of Institutional Investors representing 4.29% of share capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>Consequently, we are voting:</p> <p>FOR: List presented by group of Institutional Investors representing 4.29% of share capital</p>	
Directors' Fees	For		
Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	For	<p>Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur.</p> <p>Therefore, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Isracard Ltd.	IL0011574030	22 Sep 2022
Sector	Country	
Financials	Israel	
Agenda items	Voting	Voting comments
Accounts And Reports	Not voted	
Appointment of Auditor	Against	<p>There are no indications of any investigations or pending court cases pertaining to the auditor. Since we are unable to discover any improper or illegal behaviour on the part of the auditors or group auditors and the appropriate level of audit fees, one would typically consider this resolution as routine. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Elect Avraham Hochman	For	
Amend Compensation Policy	Against	<p>Overall, the Company has provided adequate disclosure with respect to its compensation practices and incentive plans. However, the Company is proposing to reduce the minimum equity vesting period of 2 to 4 years instead of 3 years. Minimum vesting period of 2 years for LTI awards is below best practice. Although in practice the Company generally grants LTI awards with a minimum of 3 years vesting period, the proposed amendment is not entirely in line with policy. Consequently, we are voting against this proposal.</p>
Compensation Terms of 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 Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance STI / LTI criteria. The Company has failed to disclose a clear description of the performance hurdles. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>
Director Fees	For	

Security name	ISIN	AGM date
J. Sainsbury Plc.	GB00B019KW72	7 Jul 2022
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report	For	
Final Dividend	For	
Elect Jo Bertram	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jo Bertram. 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 Cassin	For	
Elect Jo Harlow	For	
Elect Adrian Hennah	For	
Elect Tanuj Kapilashrami	For	
Elect Kevin O'Byrne	For	
Elect Simon Roberts	For	
Elect Martin Scicluna	For	
Elect Keith Weed	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 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authorisation of Political Donations	For	
Authority to Repurchase Shares	For	
Authority to Set General Meeting Notice Period at 14 Days	For	
Shareholder Proposal Regarding Living Wage	For	

Security name		ISIN	AGM date
JB Financial Group Co. Ltd.		KR7175330000	30 Mar 2022
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	For		
Elect KIM Ki Hong	For		
Elect JEONG Jae Sik	For		
Elect KIM Woo Jin	For		
Elect PARK Jong Il	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against PARK Jong Il.	
Elect LEE Sung Yeop	For		
Election of Audit Committee Member: PARK Jong Il	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against PARK Jong Il.	
Directors' Fees	For		

Security name		ISIN	AGM date
JD Health International Inc.		KYG5074A1004	23 Dec 2022
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
2023 Technology and Traffic Support Services Framework Agreement	For	There is no significant cause for shareholder concern with this proposal. It should be noted that in the opinion of Gram Capital Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. Therefore, we are voting for this proposal.	
2023 JD Sales Framework Agreement	For	There is no significant cause for shareholder concern with this proposal. It should be noted that in the opinion of Gram Capital Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. Therefore, we are voting for this proposal.	
2023 Marketing Services Framework Agreement	For	There is no significant cause for shareholder concern with this proposal. It should be noted that in the opinion of Gram Capital Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. Therefore, we are voting for this proposal.	
2023 Supply Chain Solutions and Logistics Services Framework Agreement	For	There is no significant cause for shareholder concern with this proposal. It should be noted that in the opinion of Gram Capital Limited, an independent financial adviser, the proposed agreements and annual caps are entered into on normal commercial terms and in the ordinary and usual course of business of the Company, fair and reasonable, and are in the interest of the Company and its shareholders. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Jerónimo Martins, SGPS, S.A.	PTJMT0AE0001	21 Apr 2022
Sector	Country	
Consumer Staples	Portugal	
Agenda items	Voting	Voting comments
Accounts and Reports; 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 link pay with performance. The Company has failed to implement executive stock ownership guidelines. In addition, the Company has failed to implement a long-term incentive plan. However, the Company's CEO is a member of the Soares dos Santos family family, which beneficially owns 56% of the Company's issued share capital. As such, there is a natural alignment between the interests of management and shareholders.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>The Company's short-term remuneration exceeds the long-term remuneration.</p> <p>The report does not provide transparency on chosen benchmarks.</p> <p>The CEO received a salary increase of 19%. The Company has not provided any rationale for the increase. The board should have provided transparent disclosure of the rationale behind the setting of the CEO's salary.</p> <p>Further, the Company also paid an extraordinary contribution to the CEO's pension plan of €9,300,000. The Company's rationale behind the extraordinary contribution was the following: (i) lack of competitiveness in the remuneration package of the CEO in view of the reference market; (ii) the gap between the contribution period (started in 2005), and the career of the CEO as executive director (since 1995). According to the Company, FY2021 marks "the culmination of a decade of extraordinary growth, the first under the leadership of the current Chairman of the Board of Directors and Chief Executive Officer".</p> <p>Due to the positive results that the Company has achieved, the board saw fit the increase in pay for the CEO.</p> <p>While the positive results of the Company should be acknowledged, shareholders should be concerned with the lack of disclosure regarding the salary increase and the excessive contribution in the pension plan.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Jerónimo Martins, SGPS, S.A.		PTJMT0AE0001	21 Apr 2022
Sector		Country	
Consumer Staples		Portugal	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Ratification of Supervisory Board and Management Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The positions of Chair and CEO are combined. The governance committee is not sufficiently independent. CV (age) of Natalia Anna Olynec is not published. As this is contrary to policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Jerónimo Martins, SGPS, S.A.	PTJMT0AE0001	21 Apr 2022
Sector	Country	
Consumer Staples	Portugal	

Agenda items	Voting	Voting comments
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Election of Corporate Bodies	Against	There are no evident reasons to doubt the qualifications of nominees António Pedro de Carvalho Viana-Baptista, Arthur Stefan Kirsten, Elizabeth A. Bastoni, María Ángela Holguín Cuéllar, Sérgio Rebelo and Clara-Christina Streit.
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There are no evident reasons to doubt the qualification and suitability of nominee Pedro Manuel de Castro Soares dos Santos. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, 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. Lastly, 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.

There are no evident reasons to doubt the qualification and suitability of nominee José Soares dos Santos. However, 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. Lastly, 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.

There are no evident reasons to doubt the qualification and suitability of nominee Andrzej Szlezak. However, 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 opposing this director's election.

There are no evident reasons to doubt the qualifications of nominee Francisco Seixas da Costa . 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.

There are no evident reasons to doubt the qualification and suitability of nominee Natalia Anna Olynec . 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
Jerónimo Martins, SGPS, S.A.		PTJMT0AE0001	21 Apr 2022
Sector		Country	
Consumer Staples		Portugal	
Agenda items	Voting	Voting comments	
		While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.	
Election of Remuneration Committee	For		
Remuneration Committee Fees	For		

Security name		ISIN	AGM date
Jiangsu Expressway Co. Ltd.		CNE1000003J5	12 Dec 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Disposal Agreement	For	The management and the board should be in the best position to determine what operational decisions are best in the context of the business. This proposal does not violate policy. Consequently, we are voting for this proposal.	
Elect WAN Liye 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 WAN Liye.	

Security name		ISIN	AGM date
Johnson & Johnson		US4781601046	28 Apr 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Darius Adamczyk	Against	There are no evident reasons to doubt the qualification and suitability of nominee Darius Adamczyk. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Johnson & Johnson; CEO/Chair- Honeywell International Inc). Consequently, we are opposing this director`s election.	
Elect Mary C. Beckerle	For		
Elect D. Scott Davis	For		
Elect Ian E.L. Davis	For		
Elect Jennifer A. Doudna	For		
Elect Joaquin Duato	For		
Elect Alex Gorsky	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alex Gorsky. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair- Johnson & Johnson; Director- International Business Machines Corporation; Director- Apple Inc). Additionally, the nominee served as the CEO until January 2022 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director`s election.	
Elect Marillyn A. Hewson	For		
Elect Hubert Joly	For		

Security name		ISIN	AGM date
Johnson & Johnson		US4781601046	28 Apr 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Mark B. McClellan	Against	<p>Mark B. McClellan is the longest-serving member of the regulatory compliance committee. According to the Company's proxy statement and its charter, the regulatory compliance committee's duties include the following, among others:</p> <p>Oversees regulatory compliance and adherence to high standards of quality in the areas of healthcare compliance, anti-corruption laws, and the manufacture and supply of products;</p> <p>Oversees compliance with applicable laws, regulations and Company policies related to medical safety, product quality, environmental regulations, employee health and safety, healthcare compliance, privacy, cybersecurity and political expenditures;</p> <p>Oversees the Company's risk management programs, including those related to global cybersecurity, information security, product quality and technology;</p> <p>Oversees the Company's risk management programs, including those related to global cybersecurity, information security, product quality and technology; and</p> <p>Reviews with management all significant litigation, investigations and complaints involving healthcare compliance, anti-corruption laws and product quality compliance.</p> <p>The Company has faced significant litigation and controversy in recent years related to the safety of its products, including its signature talcum powder products, and its involvement in the Opioid Crisis.</p> <p>The board has not appropriately addressed potential shareholder concern regarding these increasing legal and regulatory risks and could do more to mitigate the Company's reputational damage to its brand. Further, the Company's recent move to create a subsidiary LTL and assign its legal liability from the claims regarding the Company's baby powder to the firm, and then LTL immediately filing for bankruptcy, could be viewed as controversial and has the potential to do further reputational damage to the Company.</p> <p>Given the prevalence of significant ongoing litigation which has steadily increased, and the reputational risks to the Company which may impact shareholder value, we are voting against the election of this nominee as the longest-serving member of the regulatory compliance committee, to signal dissatisfaction with the Company's response to these issues.</p>	
Elect Anne Mulcahy	For		
Elect A. Eugene Washington	For		
Elect Mark A. Weinberger	For		
Elect Nadja Y. West	For		

Security name		ISIN	AGM date
Johnson & Johnson		US4781601046	28 Apr 2022
Sector		Country	
Health Care		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. The LTI does not include ESG criteria. The Company received only 54% support for its say on pay proposal last year. Following the vote, the Company engaged with 63 shareholders representing 38% of shares outstanding. It also met with Investors for Opioid Accountability. During the meetings, the Company discussed the rationale for why it excluded special items from non-GAAP EPS and their impact on long-term equity compensation. However, the board did not sufficiently address key concerns that were highlighted for fiscal 2020. The Company's expanded disclosure of its committee discretion for 2021 and 2020 raised more questions and concerns about the incentive payout determination process. As this is against policy, we are voting against this proposal.</p>	
Approval of the 2022 Long-Term Incentive Plan	For		
Ratification of Auditor	For		
Shareholder Proposal Regarding Adoption of Mandatory Arbitration Bylaw	Against		
Shareholder Proposal Regarding Racial Equity Audit	Against		
Shareholder Proposal Regarding Racial Impact Audit	For	<p>While recognizing the Company's existing efforts and disclosure, undertaking the requested third-party audit would help to identify and mitigate potentially significant risks. As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>	
Shareholder Proposal Regarding Report on Access to COVID-19 Products	For	<p>In this particular case, the shareholder proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy and demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.</p>	
Shareholder Proposal Regarding Public Health Costs of Limiting COVID-19 Vaccine Technologies	For	<p>In this particular case, the shareholder proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy and demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.</p>	
Shareholder Proposal Regarding Discontinuation of Talc-based Baby Powder	For	<p>Stopping all sales of talc-based baby powder could help to repair some damage to the Company's reputation and could prevent potential lawsuits, fines, or penalties in markets outside North America. Consequently, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
Johnson & Johnson		US4781601046	28 Apr 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Charitable Contributions Disclosure	For	While the proponent of this proposal is the National Legal and Policy Center ("NLPR"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Lobbying Activities Alignment with Universal Health Coverage	For	This proposal is seeking disclosure on the Company's lobbying activities and as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Prohibiting Adjustments for Legal and Compliance Costs	For	Executives should generally not be insulated from expenses related to legal and compliance costs and, as described in its most recent proxy statement, the Company currently excludes certain legal and compliance costs from its non-GAAP metrics for purposes of calculating executive compensation. As this would be in line with policy and would be an improvement to the Company's current compensation policy, we are voting for this proposal.	
Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation	For	This proposal is largely in line with best practice and policy regarding compensation practices. Consequently, we are voting for this proposal.	

Security name	ISIN	AGM date
Jones Lang Lasalle Inc.	US48020Q1076	26 May 2022
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect Hugo Bagué	Against	The policy requires the compensation committee chair to be independent. As nominee Hugo Bagué is not considered independent, we are opposing this director's election.
Elect Matthew Carter, Jr.	For	
Elect Samuel A. Di Piazza, Jr.	For	
Elect Tina Ju	For	
Elect Bridget Macaskill	For	
Elect Deborah H. McAneny	For	
Elect Siddharth N. Mehta	For	
Elect Jeetendra I. Patel	For	
Elect Ann Marie Petach	For	
Elect Larry Quinlan	For	
Elect Efrain Rivera	For	
Elect Christian Ulbrich	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.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The board can grant discretionary bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	

Security name		ISIN	AGM date
Julius Baer Gruppe AG		CH0102484968	12 Apr 2022
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the annual financial statements and of the 2021 consolidated financial statements	For		
Advisory vote on the 2021 compensation report	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we are therefore voting against the motion.	
Appropriation of net income; dissolution and distribution of "statutory capital reserves"	For		
Discharge of the members of the Board of Directors and management	Against	<p>"The Zurich banking group and the US Department of Justice (DoJ) had already agreed on the key points of the settlement in November 2020. In the process, the bank committed to pay a total of 79.7 million dollars. The Bank has already charged the amount to the 2020 financial result.</p> <p>Julius Baer welcomed the "final resolution" of the case on Thursday evening. This is another step in the bank's ongoing efforts to resolve remaining regulatory and legal matters in cooperation with the relevant authorities, the bank said in a statement.</p> <p>The Swiss bank admitted in court to helping launder more than \$36 million in bribes to Fifa officials in the US, the DoJ wrote in a statement on Thursday. In return for the corruption money, Fifa officials had granted sports marketing companies broadcasting rights to football matches.</p> <p>A former Baer client adviser who had worked for the bank in Uruguay and in Zurich had already pleaded guilty in 2017 and was convicted in November 2020 for his role in the matter, the DoJ writes. The Baer bank has now received "the red card" and will pay the US state a sum twice as much as the money it laundered, the ministry said." (Cf. Julius Bär hat den Fifa-Fall in den USA definitiv vom Tisch // Handelszeitung 28/05/2021)</p> <p>In addition, some key transparency requirements are not satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. The Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>	
Approval of the compensation of the Board of Directors	For		

Security name	ISIN	AGM date
Julius Baer Gruppe AG	CH0102484968	12 Apr 2022
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Approval of the overall amount of variable cash compensation elements for the management members for the concluded 2021 financial year	Against	The management compensation is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the total amount of variable share-based compensation elements to be allocated to the members of the management in the current 2022 financial year	Against	The management compensation is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the maximum overall amount of fixed compensation for the management members for the upcoming 2023 financial year	Against	The management compensation is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Re-election to the Board of Directors: Romeo Lacher	For	
Re-election to the Board of Directors: Gilbert Achermann	For	
Re-election to the Board of Directors: Heinrich Baumann	Against	However, according to the guidelines the Chairman of the Audit Committee should be an independent member. As the guidelines state that Heinrich Baumann cannot be considered independent due to his 11-year term of office, this election should be assessed in a critical light. We are therefore voting against this election.
Re-election to the Board of Directors: Richard Campbell-Breeden	For	
Re-election to the Board of Directors: Ivo Furrer	For	
Re-election to the Board of Directors: David Nicol	For	
Re-election to the Board of Directors: Kathryn Shih	For	
Re-election to the Board of Directors: Eunice Zehnder-Lai	For	
Re-election to the Board of Directors: Olga Zoutendijk	For	
Election to the Board of Directors: Tomas Varela Muiña	For	
Re-election of the Chairman of the Board of Directors: Romeo Lacher	For	

Security name	ISIN	AGM date
Julius Baer Gruppe AG	CH0102484968	12 Apr 2022
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Re-election of the members of the Compensation Committee: Gilbert Achermann	For	
Re-election of the members of the Compensation Committee: Richard Campbell-Breeden	For	
Re-election of the members of the Compensation Committee: Kathryn Shih	For	
Re-election of the members of the Compensation Committee: Eunice Zehnder-Lai	For	
Election of the auditors	For	
Election of the independent proxy	For	
Capital reduction (with amendments to the Articles of Association)	For	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
K+S Aktiengesellschaft	DE000KSAG888	12 May 2022
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of K+S Aktiengesellschaft, the approved consolidated financial statements, the combined management report and group management report and the Supervisory Board report, in each case for the 2021 financial year, and the Management Board's explanatory report on the information pursuant to Sections 289a(1) and 315a(1) of the German Commercial Code	Not voted	
Resolution on the appropriation of income	For	
Resolution on the discharge of members of the Management Board	For	
Resolution on the discharge of members of the Supervisory Board	For	
Election of the auditor for the 2022 financial year	For	
Election to the Supervisory Board: Thomas Kölbl	For	
Resolution on the approval of the compensation report	Against	The compensation system was last voted on in 2021 and achieved an approval rate of 78.85%. As the system is presented in a relatively transparent manner, the motion could be viewed uncritically. However, there are still some weaknesses in the system, which is why the report on the system cannot fully comply with the guidelines either: No share ownership guidelines deviation G.10 sentences 1 and 2 - Granting of long-term variable compensation components mainly in shares and disposal of the grant amounts deviation G.12 - Payment of open variable compensation components deviation G.13 sentence 2 - Crediting of a severance payment against the waiting allowance This in particular because the severance payment for Mr Boeckers exceeds a cap of 2 years' compensation and this was not clear to shareholders in advance. Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.

Security name	ISIN	AGM date
KBC Groep NV	BE0003565737	5 May 2022
Sector	Country	
Financials	Belgium	
Agenda items	Voting	Voting comments
Presentation of Board Report	Not voted	
Presentation of Auditor Report	Not voted	
Presentation of Consolidated Annual Accounts	Not voted	
Allocation of Profits	For	
Allocation of Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
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.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The compensation components are not disclosed in detail.</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>
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.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>Compensation is not linked to materially significant ESG indicator.</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>

Security name		ISIN	AGM date
KBC Groep NV		BE0003565737	5 May 2022
Sector		Country	
Financials		Belgium	
Agenda items	Voting	Voting comments	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. At the Company's 2021 annual meeting of shareholders, the re-election of two directors encountered a significant level of shareholder opposition: 31.83 and 38.20% of shareholders voted against the appointment of Katelijn Callewaert and Philippe Vlerick, respectively, who are representatives of the Company's core shareholders. These figures are particularly significant in light of the ownership stake held under the aforementioned shareholder agreement. Nor is this an isolated event; opposition to the shareholder representatives has consistently been around 30% for the past several years, while independent directors have received overwhelming support. The board's failure to make material amendments to the compensation policy or publicly address the concerns of shareholders regarding board composition amounts to a failure by the board sufficiently represent the interests of shareholders in the past fiscal year. As this is contrary to policy, we are voting against this proposal.</p>	
Ratification of Auditor's Acts	For		
Authority to Set Auditor's Fees	For		
Appointment of Auditor and Authority to Set Fees	For		
Elect Christine van Rijnseghem to the Board of Directors	Against	<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 Christine van Rijnseghem.</p>	
Elect Marc Wittemans to the Board of Directors	Against	<p>As the board and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the audit committee chair to be independent. As nominee Marc Wittemans is not considered independent, we are opposing this director's election.</p>	
Elect Alicia Reyes Revuelta to the Board of Directors	For		
Authority to Repurchase Shares	For		
Other Business	Not voted		

Security name	ISIN	AGM date
KDDI Corporation	JP3496400007	22 Jun 2022
Sector	Country	
Telecommunications	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	
Amendments to Articles	For	
Elect Takashi Tanaka	For	
Elect Makoto Takahashi	For	
Elect Shinichi Muramoto	For	
Elect Keiichi Mori	For	
Elect Toshitake Amamiya	For	
Elect Kazuyuki Yoshimura	For	
Elect Goro Yamaguchi	For	
Elect Keiji Yamamoto	For	
Elect Riyo Kano	For	
Elect Shigeki Goto	For	
Elect Tsutomu Tannowa	For	
Elect Junko Okawa	For	
Elect Noboru Edagawa as Statutory Auditor	For	
Amendment to the Trust Type Equity Plans	For	
Statutory Auditors' Fees	For	

Security name	ISIN	AGM date
KONE Oyj	FI0009013403	1 Mar 2022
Sector	Country	
Industrials	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling the Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	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.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The report does not provide transparency on chosen benchmarks or peer-groups. As this is against policy, we are voting against this proposal.
Directors' Fees	For	
Board Size	For	

Security name	ISIN	AGM date
KONE Oyj	FI0009013403	1 Mar 2022
Sector	Country	
Industrials	Finland	

Agenda items	Voting	Voting comments
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Election of Directors	Against	As the board of directors, as well as the audit, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jussi Herlin.
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As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Susan Duinhoven.

As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Iiris Herlin.

There are no evident reasons to doubt the qualification and suitability of nominee Antti Herlin. 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, as well as the compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.

There are no evident reasons to doubt the qualification and suitability of nominee Matti Alahuhta. 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, as well as the audit, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.

There are no evident reasons to doubt the qualifications of nominee Ravi Kant. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
KONE Oyj	FI0009013403	1 Mar 2022
Sector	Country	
Industrials	Finland	
Agenda items	Voting	Voting comments

There are no evident reasons to doubt the qualification and suitability of nominees Jennifer Xin-Zhe Li, Krishna Mikkilineni, and Andreas Opfermann. Consequently, we are supporting their elections.

While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.

Authority to Set Auditor's Fees	For
Number of Auditors	For
Appointment of Auditor	For
Authority to Repurchase Shares	For
Authority to Issue Shares w/ or w/o Preemptive Rights	For

Security name	ISIN	AGM date
KT Skylife Co. Ltd.	KR7053210001	29 Mar 2022
Sector Telecommunications	Country Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	For	
Amendments to Articles	For	
Elect KIM Cheol Soo	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 KIM Cheol Soo.
Elect KIM Yong Soo	Against	<p>This nominee is Senior Advisor of KIM & CHANG LAW FIRM, which provided legal services to the Company in 2021, and the transaction amount for the service was not disclosed. Such relationships can create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions.</p> <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 KIM Yong Soo.</p>
Elect YOO Seung Nam	For	
Elect JUNG Young Moo	For	
Elect HWANG In Eeh	For	
Elect YOON Kyung Rim	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 YOON Kyung Rim.
Elect CHOI Sun Wook	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 CHOI Sun Wook.
Election of Audit Committee Member: KIM Yong Soo	Against	<p>This nominee is Senior Advisor of KIM & CHANG LAW FIRM, which provided legal services to the Company in 2021, and the transaction amount for the service was not disclosed. Such relationships can create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions.</p> <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 KIM Yong Soo.</p>
Election of Audit Committee Member: HWANG In Eeh	Against	There are no evident reasons to doubt the qualification and suitability of nominee HWANG In Eeh. Consequently, we are supporting this director's election.

Security name		ISIN	AGM date
KT Skylife Co. Ltd.		KR7053210001	29 Mar 2022
Sector		Country	
Telecommunications		Republic of Korea	
Agenda items	Voting	Voting comments	
Amendments to Executive Officer Retirement Allowance Policy	For		
Directors' Fees	For		

Security name		ISIN	AGM date
Kao Corporation		JP3205800000	25 Mar 2022
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For		
Amendments to Articles	For		
Elect Michitaka Sawada	For		
Elect Yoshihiro Hasebe	For		
Elect Toshiaki Takeuchi	For		
Elect Tomoharu Matsuda	For		
Elect David J. Muenz	For		
Elect Osamu Shinobe	For		
Elect Chiaki Mukai	For		
Elect Nobuhide Hayashi	For		
Elect Eriko Sakurai	For		
Elect Nobuhiro Oka as Statutory Auditor	For		

Security name		ISIN	AGM date
Kellogg Co.		US4878361082	29 Apr 2022
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Roderick Gillum	For		
Elect Mary A. Laschinger	Against	The policy requires the compensation committee chair to be independent. As nominee Mary A. Laschinger is not considered independent, we are opposing this director's election.	
Elect Erica L. Mann	For		
Elect Carolyn Tastad	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 LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".</p>	
Ratification of Auditor	For		
Approval of the 2022 Long-Term Incentive Plan	For		
Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation	For	In this case, the proponent is requesting that the compensation committee take into consideration the compensation of all employees when determining CEO compensation, which is in line with policy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Kesko Oyj		FI0009000202	7 Apr 2022
Sector		Country	
Consumer Staples		Finland	
Agenda items	Voting	Voting comments	
Opening of Meeting	For		
Calling the Meeting to Order	For		
Minutes	For		
Compliance with the Rules of Convocation	For		
Voting List	For		
CEO's Address	For		
Presentation of Accounts and Reports	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Ratification of Board and Management Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the Board of Directors and the Chief Executive Officer at the company. However, the Company has not included a proposal to elect directors at this meeting or information on the current board/ committee composition or provided information on individual attendance at board / committee meetings, which is not in line with market best practice. As this is contrary to policy, we are voting against this proposal.</p>	
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>Compensation is not linked to materially significant ESG indicator.</p> <p>The report does not provide transparency the benchmark used for pay-setting.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Directors' Fees	For		
Authority to Set Auditor's Fees	For		
Appointment of Auditor	For		
Authority to Repurchase Shares	For		
Authority to Issue Shares w/ or w/o Preemptive Rights	For		
Charitable Donations	For		

Security name	ISIN	AGM date
Kimberly-Clark Corporation	US4943681035	27 Apr 2022
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Sylvia M. Burwell	For	
Elect John W. Culver	For	
Elect Robert W. Decherd	Against	As the Governance and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the candidate holds too many mandates to be in line with policy (Director - Kimberly-Clark Corporation; CEO/Chair - DallasNews Corporation). Consequently, we are voting against the election of non-independent nominee Robert W. Decherd.
Elect Michael D. Hsu	Against	There are no evident reasons to doubt the qualifications of nominee Michael D. Hsu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/Chair - Kimberly-Clark Corporation; Director - Texas Instruments Incorporated). Consequently, we are opposing this director's election.
Elect Mae C. Jemison	Against	As the Governance and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Mae C. Jemison.
Elect S. Todd Maclin	For	
Elect Deirdre Mahlan	For	
Elect Sherilyn S. McCoy	For	
Elect Christa Quarles	For	
Elect Jaime A. Ramirez	For	
Elect Dunia A. Shive	For	
Elect Mark T. Smucker	For	
Elect Michael D. White	For	
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. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Kindom Construction Co. Ltd.	TW0002520004	29 Jun 2022
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
Company's 2021 Business Report and Financial Statements	For	
Company's 2021 Earnings Distribution	For	
Amendments to the Articles of Incorporation	For	
Amendments to the Procedures for the Acquisition or Disposal of Assets	For	
Elect Mike MA	For	
Elect Mei-Chu LIU	Against	Nominee Mei-Chu LIU attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. As this is against policy, we are opposing this director's election.
Elect Sui-Chang LIANG	For	
Elect Chen-Tan HO	For	
Elect Ching-Chin HUNG	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ching-Chin HUNG. 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 Sheng-An CHANG	For	
Elect Shen-Yu KUNG	Against	Nominee Shen-Yu KUNG attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. As this is against policy, we are opposing this director's election.
Elect Hung-Chin HUANG	For	
Elect Kuo-Feng LIN	For	
Release on the Prohibition on the Newly Elected Directors (including Independent Directors) from the Participation in Competitive Business.	For	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name		ISIN	AGM date
King Slide Works Co. Ltd.		TW0002059003	29 Jun 2022
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
2021 Business Report and Financial Statements	For		
2021 Distribution of Earnings. Cash Dividend of Nt 10.88 Per Share	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>	

Security name		ISIN	AGM date
Kingfisher Plc.		GB0033195214	22 Jun 2022
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	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>	
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>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>	
Performance Share Plan	For		
Final Dividend	For		
Elect Bill Lennie	For		
Elect Claudia Arney	For		
Elect Bernard L. Bot	For		
Elect Catherine Bradley	For		
Elect Jeff Carr	For		
Elect Andrew Cosslett	For		
Elect Thierry Garnier	For		
Elect Sophie Gasperment	For		
Elect Rakhi (Parekh) Goss-Custard	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Authorisation of Political Donations	For		
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>	
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 18 and 20, exceeds the cumulatively limit set by policy. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Kingfisher Plc.		GB0033195214	22 Jun 2022
Sector		Country	
Consumer Discretionary		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 18 and 19, exceeds the cumulatively limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name	ISIN	AGM date
Kinnevik AB	SE0015810239	9 May 2022
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	For	
Chair's Address	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratification of James Anderson	For	
Ratification of Susanna Campbell	For	
Ratification of Brian McBride	For	
Ratification of Harald Mix	For	
Ratification of Cecilia Qvist	For	
Ratification of Charlotte Strömberg	For	
Ratification of Dame Amelia Fawcett	For	
Ratification of Wilhelm Klingspor	For	
Ratification of Henrik Poulsen	For	
Ratification of Georgi Ganey	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</p> <p>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions for LTIP awards. Less than at least 2 KPIs are used as LTI performance criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Board Size	For	
Directors' Fees; Authority to Set Auditor's Fees	For	

Security name		ISIN	AGM date
Kinnevik AB		SE0015810239	9 May 2022
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Elect James Anderson	For		
Elect Susanna Campbell	For		
Elect Harald Mix	For		
Elect Cecilia Qvist	For		
Elect Charlotte Strömberg	For		
Election of James Anderson as Chair	For		
Number of Auditors; Appointment of Auditor	For		
Appointment of Nomination Committee	For		
Adoption of Share-Based Incentives (LTIP 2022)	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>While the proposed dilution is within the policy limits, it should be noted that CEO and other executives are eligible for awards under this plan, which lacks bonus-malus and recovery provisions. As this is not in line with policy, we are opposing this proposal.</p>	
Amendments to Articles Pursuant to LTIP 2022	Against	<p>This update is in accordance with proposals 20.A and 20.C-20.F relating to the implementation of LTIP 2022, which we opposed and issuance of incentive shares to service the plan.</p> <p>Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares Without Preemptive Rights Pursuant to LTIP 2022	Against	<p>Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.</p>	
Repurchase Own Shares Pursuant to LTIP 2022	Against	<p>Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.</p>	
Transfer of Own Shares to the Participants Pursuant to LTIP 2022	Against	<p>Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.</p>	
Transfer of Own Shares to the CEO and Senior Members of Investment Team Pursuant to LTIP 2022	Against	<p>Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.</p>	
Special Dividend Pursuant to 2019 Long-Term Incentive Plan	For		
Authority to Issue New Class X Shares w/o Preemptive Rights	For		
Authority to Repurchase Class X Shares	For		

Security name		ISIN	AGM date
Kinnevik AB		SE0015810239	9 May 2022
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Redistribution of Profits (Johan Klingspor)	Against	The proponent has not offered any reasoning for this proposal. Moreover, day to day operations are best left up to the board and management, who can be held accountable through the election of directors. Consequently, we are voting against this proposal.	
Shareholder Proposal Regarding Abolition of Voting Differentiation	For	<p>The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management.</p> <p>However, we support the proposal to abolish voting differentiation between the Company's share classes (Proposal 23.A).</p> <p>Consequently, we are voting for Proposal 23.A and against Proposals 23.B, 23.C, and 23.D.</p>	
Shareholder Proposal Regarding Petition for the Abolition of Voting Rights Differentiation	Against	<p>The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management.</p> <p>Consequently, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Representation for Small and Medium-Sized Shareholders	Against	<p>The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management.</p> <p>Consequently, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Performance-Based Equity Compensation	Against	<p>The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management.</p> <p>Consequently, we are voting against this proposal.</p>	
Opening of Meeting	Not voted		
Election of Presiding Chair	For		
Voting List	Not voted		
Agenda	For		
Minutes	Not voted		
Compliance with the Rules of Convocation	For		
Chair's Address	Not voted		
CEO's Address	Not voted		
Presentation of Accounts and Reports	Not voted		
Accounts and Reports	For		

Security name		ISIN	AGM date
Kinnevik AB		SE0015810239	9 May 2022
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For		
Ratification of James Anderson	For		
Ratification of Susanna Campbell	For		
Ratification of Brian McBride	For		
Ratification of Harald Mix	For		
Ratification of Cecilia Qvist	For		
Ratification of Charlotte Strömberg	For		
Ratification of Dame Amelia Fawcett	For		
Ratification of Wilhelm Klingspor	For		
Ratification of Henrik Poulsen	For		
Ratification of Georgi Ganev	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</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions for LTIP awards. Less than at least 2 KPIs are used as LTI performance criteria. The report does not provide transparency on chosen indices, benchmarks or peer-groups. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>	
Board Size	For		
Directors' Fees; Authority to Set Auditor's Fees	For		
Elect James Anderson	For		
Elect Susanna Campbell	For		
Elect Harald Mix	For		
Elect Cecilia Qvist	For		
Elect Charlotte Strömberg	For		
Election of James Anderson as Chair	For		
Number of Auditors; Appointment of Auditor	For		
Appointment of Nomination Committee	For		

Security name		ISIN	AGM date
Kinnevik AB		SE0015810239	9 May 2022
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Adoption of Share-Based Incentives (LTIP 2022)	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>While the proposed dilution is within the policy limits, it should be noted that CEO and other executives are eligible for awards under this plan, which lacks bonus-malus and recovery provisions. As this is not in line with policy, we are opposing this proposal.</p>	
Amendments to Articles Pursuant to LTIP 2022	Against	<p>This update is in accordance with proposals 20.A and 20.C-20.F relating to the implementation of LTIP 2022, which we opposed and issuance of incentive shares to service the plan.</p> <p>Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares Without Preemptive Rights Pursuant to LTIP 2022	Against	<p>Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.</p>	
Repurchase Own Shares Pursuant to LTIP 2022	Against	<p>Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.</p>	
Transfer of Own Shares to the Participants Pursuant to LTIP 2022	Against	<p>Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.</p>	
Transfer of Own Shares to the CEO and Senior Members of Investment Team Pursuant to LTIP 2022	Against	<p>Please refer to proposal 20.A for further details regarding the 2022 long-term incentive plan, which we opposed. Consequently, we are voting against this proposal.</p>	
Special Dividend Pursuant to 2019 Long-Term Incentive Plan	For		
Authority to Issue New Class X Shares w/o Preemptive Rights	For		
Authority to Repurchase Class X Shares	For		
Shareholder Proposal Regarding Redistribution of Profits (Johan Klingspor)	Against	<p>The proponent has not offered any reasoning for this proposal. Moreover, day to day operations are best left up to the board and management, who can be held accountable through the election of directors. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Kinnevik AB		SE0015810239	9 May 2022
Sector		Country	
Financials		Sweden	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Abolition of Voting Differentiation	For	<p>The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management.</p> <p>However, we support the proposal to abolish voting differentiation between the Company's share classes (Proposal 23.A).</p> <p>Consequently, we are voting for Proposal 23.A and against Proposals 23.B, 23.C, and 23.D.</p>	
Shareholder Proposal Regarding Petition for the Abolition of Voting Rights Differentiation	Against	<p>The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management.</p> <p>Consequently, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Representation for Small and Medium-Sized Shareholders	Against	<p>The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management.</p> <p>Consequently, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Performance-Based Equity Compensation	Against	<p>The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from these implementations. Further, the day-to-day operation of the business is best left up to the board and management.</p> <p>Consequently, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Kongsberg Gruppen AS	NO0003043309	11 May 2022
Sector	Country	
Industrials	Norway	
Agenda items	Voting	Voting comments
Notice of Meeting; Agenda	For	
Minutes	Not voted	
CEO's Address	Not voted	
Corporate Governance Report	Not voted	
Accounts and Reports	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 ratio exceeds 100 percent, we are voting against this proposal.
Directors' Fees	For	
Authority to Set Auditor's Fees	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. The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.</p>
Appointment of Nomination Committee	For	
Authority to Repurchase Shares (Incentive Plan)	Against	This proposal to repurchase shares in order to service the LTI does not violate policy. However, in this case, none of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Further, the compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares (Cancellation)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price and maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.
Cancellation of Shares	For	

Security name		ISIN	AGM date
Koninklijke Ahold Delhaize NV		NL0011794037	13 Apr 2022
Sector		Country	
Consumer Staples		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted		
Presentation of Management Board Report	Not voted		
Explanation of Policy on Additions to Reserves and Dividends	Not voted		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Remuneration Report	For		
Ratification of Management Acts	For		
Ratification of Supervisory Board Acts	For		
Elect Bill McEwan to the Supervisory Board	For		
Elect René Hooft Graafland to the Supervisory Board	For		
Elect Pauline van der Meer Mohr to the Supervisory Board	For		
Re-elect Wouter Kolk to the Management Board	For		
Management Board Remuneration Policy	For		
Supervisory Board Remuneration Policy	For		
Appointment of Auditor financial year 2022	For		
Appointment of Auditor for financial year 2023	For		
Authority to Issue Shares w/ Preemptive Rights	For		
Authority to Suppress Preemptive Rights	For		
Authority to Repurchase Shares	For		
Cancellation of Shares/ Authorities to Issue Shares	For		
Closing of Meeting	Not voted		

Security name		ISIN	AGM date
Koninklijke BAM Groep NV		NL0000337319	13 Apr 2022
Sector		Country	
Industrials		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted		
Presentation of Supervisory Board Report	Not voted		
Remuneration Report	For		
Supervisory Board Fees	For		
Presentation of Management Board Report	Not voted		
Accounts and Reports	For		
Ratification of Management Acts	For		
Ratification of Supervisory Board Acts	For		
Elect Frans den Houter to the Management Board	For		
Management Board Remuneration Policy	For		
Authority to Issue Shares w/ Preemptive Rights	For		
Authority to Suppress Preemptive Rights	For		
Authority to Repurchase Shares	For		
Appointment of Auditor	For		
Other Business	Not voted		
Closing of Meeting	Not voted		

Security name	ISIN	AGM date
Koninklijke KPN NV	NL0000009082	13 Apr 2022
Sector	Country	
Telecommunications	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Management Board Report	Not voted	
Accounts and Reports	For	
Remuneration Report	For	
Dividend Policy	Not voted	
Allocation of Profits/ Dividends	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Appointment of Auditor	For	
Opportunity to Make Recommendations on the Supervisory Board	Not voted	
Elect Kitty Koelemeijer to the Supervisory Board	For	
Elect Chantal Vergouw to the Supervisory Board	For	
Announcement concerning vacancies to Supervisory Board in 2023	Not voted	
Discussion on profile of the Supervisory Board	Not voted	
Authority to Repurchase Shares	For	
Cancellation of Shares	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Other Business	Not voted	
Closing of Meeting	Not voted	

Security name		ISIN	AGM date
Koninklijke Philips NV		NL0000009538	10 May 2022
Sector		Country	
Health Care		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted		
Dividend Policy	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 link pay with performance. The Company has exercised its discretion to adjust the final results of comparable sales growth and free cash flow metrics under the short-term incentive plan. As a result of a review, comparable sales growth was determined at 0.3% instead of -1.2% and free cash flow was determined at €1,289 million instead of €900 million. Both adjustments resulted in a performance between threshold and target, instead of below threshold.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Management Board Acts	For		
Ratification of Supervisory Board Acts	For		
Elect Paul Stoffels to the Supervisory Board	For		
Elect Marc Harrison to the Supervisory Board	For		
Elect Herna Verhagen to the Supervisory Board	For		
Elect Sanjay J. Poonem to the Supervisory Board	For		
Appointment of Auditor	For		
Authority to Issue Shares w/ Preemptive Rights	For		
Authority to Suppress Preemptive Rights	For		
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the Company will be authorised to purchase up to 20% of the Company's own shares, which is not in line with policy. Consequently, we are voting against this proposal.</p>	
Cancellation of Shares	For		
Other Business	Not voted		

Security name		ISIN	AGM date
Koninklijke Philips NV		NL0000009538	30 Sep 2022
Sector		Country	
Health Care		Netherlands	
Agenda items	Voting	Voting comments	
Elect Roy W.O. Jakobs to the Management Board	For		

Security name		ISIN	AGM date
Korean Reinsurance Co.		KR7003690005	25 Mar 2022
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	For		
Election of Independent Director to Be Appointed as Audit Committee Member: KOO Ki Sung	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KOO Ki Sung.	
Election of Independent Director to Be Appointed as Audit Committee Member: LEE Bong Joo	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Bong Joo.	
Directors' Fees	For		

Security name		ISIN	AGM date
Kung Long Batteries Industrial Co. Ltd.		TW0001537009	17 Jun 2022
Sector		Country	
Industrials		Taiwan	
Agenda items	Voting	Voting comments	
2021 Accounts and Reports	For		
2021 Allocation of Profits/ Dividends	For		
Amendments to Articles	For		
Amendments to Procedural Rules for Shareholder Meetings	For		
Amendments to Procedural Rules for Acquisition and Disposal of Assets	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>	

Security name		ISIN	AGM date
Kuo Yang Construction Co. Ltd.		TW0002505005	17 Jun 2022
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
2021 Accounts and Reports	For		
2021 Allocation of Profits/ Dividends	For		
Amendments to Articles	For		
Amendments to Procedural Rules for Acquisition and Disposal of Assets	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>	

Security name		ISIN	AGM date
Kühne & Nagel International AG		CH0025238863	3 May 2022
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the management report, the consolidated accounts and the annual accounts for the 2021 financial year	For		
Resolution on the appropriation of net income	For		
Discharge of the Board of Directors and management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Poor structural independence (<50%). No participation in CDP Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>	
Re-election of members of the Board of Directors: Dominik Bürgy	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Dominik Bürgy. In addition, the Board of Directors has nine members, nine of whom are elected by the shareholders. There is only one woman (11%) among its members, which is contrary to the guidelines (at least 30%). The election should therefore be looked at with a critical eye. We therefore vote against the election.</p>	
Re-election of members of the Board of Directors: Renato Fassbind	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Renato Fassbind. In addition, the Board of Directors has nine members, nine of whom are elected by the shareholders. There is only one woman (11%) among its members, which is contrary to the guidelines (at least 30%). The election should therefore be looked at with a critical eye.</p> <p>Furthermore, only four of the nine members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. We are therefore voting against this election.</p>	

Security name	ISIN	AGM date
Kühne & Nagel International AG	CH0025238863	3 May 2022
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Re-election of members of the Board of Directors: Karl Gernandt	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Karl Gernandt.</p> <p>In addition, the Board of Directors has nine members, nine of whom are elected by the shareholders. There is only one woman (11%) among its members, which is contrary to the guidelines (at least 30%).</p> <p>Furthermore, only four of the nine members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. The structural independence of the Board of Directors and the election of any dependent members should therefore be viewed very critically.</p> <p>There are also concerns about the number of boards Karl Gernandt sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Karl Gernandt sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Kuehne + Nagel International AG (1) Executive Chairman of the Board of Directors of Kuehne Holding AG (1+1) exec. Hapag-Lloyd AG (1) Signa Prime Selection AG (1) Hochgebirgsklinik Davos AG (1)</p>
Re-election of members of the Board of Directors: David Kamenetzky	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate David Kamenetzky. In addition, the Board of Directors has nine members, nine of whom are elected by the shareholders. There is only one woman (11%) among its members, which is contrary to the guidelines (at least 30%). The election should therefore be looked at with a critical eye. We therefore vote against the election.</p>

Security name	ISIN	AGM date
Kühne & Nagel International AG	CH0025238863	3 May 2022
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Re-election of members of the Board of Directors: Klaus-Michael Kühne	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Klaus-Michael Kühne.</p> <p>However, only four of the nine members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent.</p> <p>In addition, the Board of Directors has 9 members, 9 of whom are elected by the shareholders. There is only one woman (11%) among its members, which is contrary to the guidelines (at least 30%).</p> <p>In addition, the candidate is over 75 years old, which is also not consistent with the guidelines and should be viewed critically. We are therefore voting against this election.</p>
Re-election of members of the Board of Directors: Tobias Staehelin	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Tobias B. Staehelin. However, only four of the nine members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent.</p> <p>In addition, the Board of Directors has 9 members, 9 of whom are elected by the shareholders. There is only one woman (11%) among its members, which is contrary to the guidelines (at least 30%). We are therefore voting against this election.</p>
Re-election of members of the Board of Directors: Hauke Stars	For	
Re-election of members of the Board of Directors: Martin Wittig	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Martin Wittig. In addition, the Board of Directors has nine members, nine of whom are elected by the shareholders. There is only one woman (11%) among its members, which is contrary to the guidelines (at least 30%). The election should therefore be looked at with a critical eye. We therefore vote against the election.</p>

Security name	ISIN	AGM date
Kühne & Nagel International AG	CH0025238863	3 May 2022
Sector Industrials	Country Switzerland	
Agenda items	Voting	Voting comments
Re-election of members of the Board of Directors: Jörg Wolle	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Jörg Wolle. However, only four of the nine members of the Board of Directors can now still be regarded as independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent.</p> <p>In addition, the Board of Directors has 9 members, 9 of whom are elected by the shareholders. There is only one woman (11%) among its members, which is contrary to the guidelines (at least 30%). The election should therefore be looked at with a critical eye. We are therefore voting against this election.</p>
Re-election of the Chair of the Board of Directors: Jörg Wolle	Against	As his re-election has already been viewed critically, his election as Chairman should be too. We are therefore voting against this election.
Election of the Compensation Committee: Karl Gernandt	Against	As Karl Gernandt's (re-)election to the Board of Directors has already been viewed critically, his election to the Compensation Committee should be too. We are therefore voting against this election.
Election of the Compensation Committee: Klaus-Michael Kühne	Against	As Klaus-Michael Kühne's (re-)election to the Board of Directors had already been viewed critically, his election to the Compensation Committee should be too. We are therefore voting against this election.
Election of the Compensation Committee: Hauke Stars	For	
Re-election of the independent voting proxy	For	
Re-election of the auditors	For	
Renewal of Authorised Capital (amendment of Articles of Association)	Against	Increasing the share capital by CHF 20,000,000 would lead to a 16.5% capital dilution. The subscription rights exclusions, however, are not limited to 10% of the share capital, which is contrary to the guidelines. A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.
Advisory vote on the compensation report	Against	Management compensation is not shown individually. In addition, the compensation system does not include any ESG criteria, share ownership guidelines or clawback. The overall compensation policy is presented too succinctly. This is contrary to the guidelines, and we are therefore voting against the motion.
Compensation of the Board of Directors	For	

Security name		ISIN	AGM date
Kühne & Nagel International AG		CH0025238863	3 May 2022
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Management compensation	Against	The management compensation is not broken down by member, so the apportionment of it cannot be determined. In addition, the compensation system does not include any ESG criteria, share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.	
Addendum compensation of the management for the 2021 financial year	Against	The management compensation is not broken down by member, so the apportionment of it cannot be determined. In addition, the compensation system does not include any ESG criteria, share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name	ISIN	AGM date
L'Oréal S.A.	FR0000120321	21 Apr 2022
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Elect Jean-Paul Agon	Against	There are no evident reasons to doubt the qualifications of nominee Jean-Paul Agon. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the nominee served as the CEO/Chair until April 30, 2021 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director's election.
Elect Patrice Caine	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patrice Caine. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - L'Oreal S.A., CEO & Chair - Thales). Consequently, we are opposing this director's election.
Elect Belén Garijo López	For	
Appointment of Auditor (Deloitte); Non-Renewal of Alternate Auditor (Beas)	Against	The decision not to renew the Company's alternate auditor relates to the removal of the requirement to appoint an alternate auditor when the statutory auditor is an audit firm, following the passage into law of Loi Sapin II. The Company's decision not to continue its alternate auditor does not violate policy. Moreover, there is no indication of any investigations or pending court cases pertaining to Deloitte. Further, fees paid to the auditor are appropriate. However, as per market practice, the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Appointment of Auditor (Ernst & Young); Non-Renewal of Alternate Auditor (Jean-Christophe Georghiou)	For	
2021 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
L'Oréal S.A.	FR0000120321	21 Apr 2022
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
2021 Remuneration of Jean-Paul Agon , Chair and CEO until April 30, 2021	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 remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Jean-Paul Agon, Chair from May, 1 2021	For	
2021 Remuneration of Nicolas Hieronimus, CEO from May,1 2021	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 remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration Policy (Board of Directors)	For	
2022 Remuneration Policy (Chair)	For	
2022 Remuneration Policy (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. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>
Special Auditors Report on Regulated Agreements	For	
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.</p>
Authority to Cancel Shares and Reduce Capital	For	
Authority to Issue Performance Shares	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, none of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
L'Oréal S.A.	FR0000120321	21 Apr 2022
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Employee Stock Purchase Plan	For	
Employee Stock Purchase Plan for Overseas Employees	For	
Amendments to Articles Regarding Chair's Age Limits	For	
Amendments to Articles Regarding CEO's Age Limits	For	
Amendments to Articles	For	
Amendments to Articles Regarding Directors' Shareholding Requirements	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
LEG Immobilien SE	DE000LEG1110	19 May 2022
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements, the approved consolidated financial statements, the management reports of the company and the group, the explanatory report contained in the management reports regarding the information pursuant to sections 289a and 315a of the German Commercial Code (HGB) and the Supervisory Board report for the 2021 financial year	Not voted	
Resolution on the appropriation of net income for the 2021 financial year	For	
Resolution on the discharge of the Management Board for the 2021 financial year	For	
Resolution on the discharge of the Supervisory Board for the 2021 financial year	For	
Resolution on the appointment of the auditor and group auditor for the 2022 financial year	For	
Resolution on the approval of the compensation report for the 2021 financial year	For	
Resolution on reducing the Supervisory Board and a corresponding amendment to the Articles of Association	For	
Resolution on shortening the term of office of the Supervisory Board members and a corresponding amendment to the Articles of Association	For	
Resolution on the election of new Supervisory Board members: Sylvia Eichelberg	For	
Resolution on the election of new Supervisory Board members: Claus Nolting	For	

Security name	ISIN	AGM date
LEG Immobilien SE	DE000LEG1110	19 May 2022
Sector Real Estate	Country Germany	
Agenda items	Voting	Voting comments
Resolution on the election of new Supervisory Board members: Jochen Scharpe	Against	There are no indications that would give rise to any doubts as to the competence of Jochen Scharpe. However, there are concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to his position at AMCI GmbH, this member of the Supervisory Board should be considered as an "executive"; he sits on five boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against the motion. Mandates LEG Immobilien SE (1) Instone Real Estate Group SE (1) AMCI GmbH (1) exec. FFIRE Immobilienverwaltung AG (1) H. H. Holding GmbH, Advisory Board (1)
Resolution on the election of new Supervisory Board members: Martin Wiesmann	For	
Resolution on the election of new Supervisory Board members: Michael Zimmer	For	
Resolution on the election of new Supervisory Board members: Katrin Suder	Against	There are no indications that would give rise to any doubts as to the competence of Katrin Suder. However, there are concerns about the number of boards she sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to her position at TAE Advisory & Sparring GmbH, this member of the Supervisory Board should be considered as an "executive"; he sits on seven boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against the motion. Mandates LEG Immobilien SE (1) Cloudflare, Inc. (1) TAE Advisory & Sparring GmbH (1) exec. Apleona GmbH (1) BBS Automation GmbH, Advisory Board (1) Schülke & Mayr GmbH, Advisory Board (1) VFS Global Private Company (1)
Resolution on the approval of the amended compensation system submitted by the Supervisory Board for the members of the Management Board	For	
Resolution on the compensation of members to the first Supervisory Board of LEG Immobilien SE	For	
Resolution on amending the compensation of the members of the Supervisory Board and a corresponding amendment to the Articles of Association	For	

Security name	ISIN	AGM date
LEG Immobilien SE	DE000LEG1110	19 May 2022
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Resolution on the cancellation of statutory approval requirements and corresponding amendment to the Articles of Association	For	
Resolution on changing the authority to receive resignations from Supervisory Board members and the corresponding amendment to the Articles of Association	For	
Resolution on the renewal of the authorisation to purchase and use treasury shares in accordance with Section 71(1)(8) of the German Stock Corporation Act (AktG), including the authorisation to exclude tender and purchase rights	Against	In this case, the company proposes a term of 5 years. This does not comply with the guidelines, which stipulate a maximum term of 2 years. This motion should therefore be viewed very critically. We are therefore voting against the motion.
Resolution on the authorisation to use equity derivatives in connection with the acquisition of treasury shares in accordance with Section 71(1)(8) of the German Stock Corporation Act (AktG) and to exclude subscription and tender rights	Against	In this case, the company proposes a term of 5 years. This does not comply with the guidelines, which stipulate a maximum term of 2 years. This motion should therefore be viewed very critically. We are therefore voting against the motion.

Security name		ISIN	AGM date
LG Electronics Inc. [new]		KR7066570003	7 Jan 2022
Sector		Country	
Industrials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Directors (Slate)	For		

Security name	ISIN	AGM date
LG Electronics Inc. [new] Sector Consumer Discretionary	KR7066570003 Country Republic of Korea	24 Mar 2022
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	
Elect LEE Sang Goo	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Sang Goo.
Elect RYU Chung Ryul	For	
Election of Audit Committee Member: LEE Sang Goo	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Sang Goo.
Election of Audit Committee Member: RYU Chung Ryul	For	
Directors' Fees	For	

Security name		ISIN	AGM date
LVMH Moët Hennessy Louis Vuitton SE		FR0000121014	21 Apr 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Consolidated Accounts and Reports	For		
Allocation of Profits/Dividends	For		
Special Auditors Report on Regulated Agreements	For		
Elect Bernard Arnault	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Bernard Arnault.	
Elect Sophie Chassat	For		
Elect Clara Gaymard	For		
Elect Hubert Védrine	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Hubert Védrine.	
Elect Yann Arthus-Bertrand as Censor	Against	In this case, the board has not provided a sufficient rationale for the appointment of a censor, who may exercise considerable influence over board decisions. Moreover, the censor's term will exceed a transitional period of two years. Therefore, we are voting against this proposal.	
2022 Directors' Fees	For		
Appointment of Auditor (Mazars)	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 necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Appointment of Auditor (Deloitte)	For		
Non-Renewal of Alternate Auditors (Auditex and Olivier Lenel)	For		

Security name	ISIN	AGM date
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	21 Apr 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
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 sufficiently link pay with performance, as some of the performance targets employed by the Company do not appear to reflect the Company's recent performance levels and expected results. In fact, 90% of the awards vest based on a single trigger, which requires only an improvement in results in any one of three metrics for 90% of the grant to vest. In addition, the Company's deputy CEO receives a base salary surpassing that of most of CAC 40 CEOs. Indeed, Mr. Belloni's fixed remuneration amounts nearly to 276% of the average fixed remuneration received by the CEO of companies listed on France's blue chip index. In addition, the deputy CEO's long-term incentive award for the most recent fiscal year is substantially larger than the average CEO incentive awards of the Company's peers.</p> <p>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>60% of minority shareholders voted against the remuneration report at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure.</p> <p>As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Bernard Arnault, 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 Company has failed to sufficiently link pay with performance, as some of the performance targets employed by the Company do not appear to reflect the Company's recent performance levels and expected results. In fact, 90% of the awards vest based on a single trigger, which requires only an improvement in results in any one of three metrics for 90% of the grant to vest.</p> <p>The remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>60% of minority shareholders voted against the remuneration report at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	21 Apr 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2021 Remuneration of Antonio Belloni, Deputy 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 Company has failed to sufficiently link pay with performance, as some of the performance targets employed by the Company do not appear to reflect the Company's recent performance levels and expected results. In fact, 90% of the awards vest based on a single trigger, which requires only an improvement in results in any one of three metrics for 90% of the grant to vest. In addition, the Company's deputy CEO receives a base salary surpassing that of most of CAC 40 CEOs. Indeed, Mr. Belloni's fixed remuneration amounts nearly to 276% of the average fixed remuneration received by the CEO of companies listed on France's blue chip index. In addition, the deputy CEO's long-term incentive award for the most recent fiscal year is substantially larger than the average CEO incentive awards of the Company's peers.</p> <p>The remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>60% of minority shareholders voted against the remuneration report at last year's general meeting and the Company has failed to sufficiently address concerns raised about the remuneration structure.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration Policy (Board of Directors)	For	
2022 Remuneration Policy (Chair and CEO)	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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The compensation components are not disclosed in detail. Specifically, the Company has failed to disclose performance metrics or vesting period for the LTIP in the coming fiscal year.</p> <p>The board can grant discretionary bonuses.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>90% of minority shareholders voted against the remuneration policy at last year's general meeting and the Company has failed to sufficiently address shareholder dissent.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
LVMH Moët Hennessy Louis Vuitton SE		FR0000121014	21 Apr 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
2022 Remuneration Policy (Deputy CEO)	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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The compensation components are not disclosed in detail. Specifically, the Company has failed to disclose performance metrics or vesting period for the LTIP in the coming fiscal year.</p> <p>The board can grant discretionary bonuses.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>90% of minority shareholders voted against the remuneration policy at last year's general meeting and the Company has failed to sufficiently address shareholder dissent.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.</p>	
Authority to Cancel Shares and Reduce Capital	For		
Authority to Issue Performance Shares	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted:</p> <p>The remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to disclose performance metrics for the LTIP in the coming fiscal year.</p> <p>The minimum vesting period for awards is less than three years.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Amendments to Articles Regarding the CEO's Age Limit and Shareholder Notification Requirements	Against	<p>In this case, the proposal is seeking shareholder approval to increase the CEO age limit from 75 to 80. According to policy, executives should be no older than 65 at the end of their term so the proposed amendment is not in line with policy. Further, the Company has failed to provide a compelling rationale to increase only the CEO's age limit. In addition, the proposed shareholding reporting requirement reduces the notification days that are allowed to the Company's shareholders from fifteen to seven calendar days, which imposes more stringent notification requirements to its shareholders. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Laboratorios Farmaceuticos Rovi SA		ES0157261019	14 Jun 2022
Sector		Country	
Health Care		Spain	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Report on Non-Financial Information	For		
Allocation of Profits/ Dividends	For		
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	
Ratification of Co-Option of Marina Del Corral Téllez	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Marina Del Corral Téllez. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>	
Directors' Fees	For		

Security name		ISIN	AGM date
Laboratorios Farmaceuticos Rovi SA		ES0157261019	14 Jun 2022
Sector		Country	
Health Care		Spain	
Agenda items	Voting	Voting comments	
Amendments to Remuneration Policy	Against	<p>Please refer to Proposal 11 for further details.</p> <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 granted €1,065,000 in shares to each executive director. The awards were approved in 2021 annual general meeting in view of the milestones achieved in the production of one of the COVID-19 vaccines. 11.45% of the shareholders voted against the approval of the bonuses, and assuming that all shares held by the López-Belmonte Encina family were voted in favour of the proposal, one can deduce that 40% of minority shareholders voted against the proposal. The Company has not addressed this significant shareholder dissent, and granted the aforementioned awards in full to the executive directors.</p> <p>The remuneration policy foresees the grant of equity awards to the executive directors, who are members of the López-Belmonte Encina family, controlling shareholders of the Company. The López-Belmonte Encina family owns approximately 54.2% of the Company's issued share capital and voting rights. As such, given the executives' already substantial ownership, minority shareholder should be sceptical of significant equity grants to the executives.</p> <p>The report does not provide transparency on chosen indices, benchmarks or peer-groups.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Authority to Cancel Treasury Shares and Reduce Capital	For		
Appointment of Auditor	For		
Authorisation of Legal Formalities	For		

Security name	ISIN	AGM date
Laboratorios Farmaceuticos Rovi SA	ES0157261019	14 Jun 2022
Sector	Country	
Health Care	Spain	

Agenda items	Voting	Voting comments
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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 granted €1,065,000 in shares to each executive director. The awards were approved in 2021 annual general meeting in view of the milestones achieved in the production of one of the COVID-19 vaccines. 11.45% of the shareholders voted against the approval of the bonuses, and assuming that all shares held by the López-Belmonte Encina family were voted in favour of the proposal, one can deduce that 40% of minority shareholders voted against the proposal. The Company has not addressed this significant shareholder dissent, and granted the aforementioned awards in full to the executive directors.</p> <p>The remuneration policy foresees the grant of equity awards to the executive directors, who are members of the López-Belmonte Encina family, controlling shareholders of the Company. The López-Belmonte Encina family owns approximately 54.2% of the Company's issued share capital and voting rights. As such, given the executives' already substantial ownership, minority shareholder should be sceptical of significant equity grants to the executives.</p> <p>The report does not provide transparency on chosen indices, benchmarks or peer-groups.</p>
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As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Labrador Iron Ore Royalty Corporation		CA5054401073	12 May 2022
Sector		Country	
Materials		Canada	
Agenda items	Voting	Voting comments	
Elect Mark J. Fuller	For		
Elect Douglas F. McCutcheon	For		
Elect Dorothea E. Mell	For		
Elect William H. McNeil	For		
Elect Sandra L. Rosch	For		
Elect John F. Tuer	For		
Elect Patricia M. Volker	For		
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Lam Research Corporation	US5128071082	8 Nov 2022
Sector Information Technology	Country United States	
Agenda items	Voting	Voting comments
Elect Sohail U. Ahmed	For	
Elect Timothy M. Archer	For	
Elect Eric K. Brandt	Against	As the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Eric K. Brandt.
Elect Michael R. Cannon	Against	As the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michael R. Cannon.
Elect Bethany J. Mayer	For	
Elect Jyoti K. Mehra	For	
Elect Abhijit Y. Talwalkar	Against	There are no evident reasons to doubt the qualifications of nominee Abhijit Y. Talwalkar. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Lam Research Corporation; Director - Advanced Micro Devices Inc; Director - TE Connectivity Ltd; Chair - iRhythm Technologies Inc). Additionally, as the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect Rick Lih-Shyng TSAI	For	
Elect Leslie F. Varon	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: Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	

Security name		ISIN	AGM date
Lao Feng Xiang Co. Ltd.		CNE0000004K3	23 Jun 2022
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Approval of 2021 Annual Report and its Summary	For		
Approval of 2021 Directors' Report	For		
Approval of 2021 Financial Budget	For		
Allocation of 2021 Profits	For		
Appointment of Financial 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 company does not publish for how long lead auditor has already been in office.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Authority to Give Guarantees in 2022	For		
Approval of 2021 Independent Directors' Report	For		
Approve Appointment of Internal Control 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.</p> <p>The company does not publish for how long lead auditor has already been in office.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Proposal on Entrusting Financial Management to Shanghai Laofengxiang Company Limited, a Holding Subsidiary	For		
Approval of 2021 Supervisors' Report	For		
Amendments to Articles	For		
Amendments to Procedural Rules: Some Articles of the "work System for Independent Directors	For		
Establishment of Procedural Rules: General Meeting of Shareholders	For		
Amendments to Procedural Rules: Part of the "management System of Fund Raising	For		

Security name	ISIN	AGM date
Lao Feng Xiang Co. Ltd.	CNE0000004K3	23 Jun 2022
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Board Authorization to the Conversion of the B-Shares to Be Listed for Trading on the Main Board of the Stock Exchange of Hong Kong By Way of Introduction	For	
Elect YU Haiqing	For	
Elect YIN Hua	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 YIN Hua.

Security name	ISIN	AGM date
Lawson Inc.	JP3982100004	25 May 2022
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	
Amendments to Articles	For	
Elect Sadanobu Takemasu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sadanobu Takemasu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Masayuki Itonaga	For	
Elect Miki Iwamura @ Miki Oku	For	
Elect Satoko Suzuki	For	
Elect Kiyotaka Kikuchi	For	

Security name	ISIN	AGM date
Legal & General Group Plc.	GB0005603997	26 May 2022
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	For	
Elect Laura Wade-Gery	For	
Elect Henrietta Baldock	For	
Elect Nilufer von Bismarck	For	
Elect Philip Broadley	For	
Elect Stuart Jeffrey Davies	For	
Elect John Kingman	For	
Elect Lesley Knox	For	
Elect M. George Lewis	For	
Elect Ric Lewis	For	
Elect Nigel Wilson	Against	There are no evident reasons to doubt the qualifications of nominee Nigel Wilson. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Contingent Convertible Securities w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 13.4% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 16, 19, 20 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authorisation of Political Donations	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 without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16, 17, 20 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Legal & General Group Plc. Sector Financials	GB0005603997 Country United Kingdom	26 May 2022
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 16, 17, 19 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Contingent Convertible Securities w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 13.4% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 16, 17, 19, and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Legend Holdings Corporation	CNE100001ZT0	29 Jun 2022
Sector	Country	
Information Technology	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Appointment of Auditor and Authority to Set Fees	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. However, as per market practice:</p> <p>The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Adoption of the Rules of Procedures of the Shareholders' General Meetings	For	
Adoption of the Rules of Procedures of the Board of Directors	For	
Adoption of the Rules of Procedures of the Board of Supervisors	For	
Amendments to Articles of Association	For	
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>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.</p>
Authority to Repurchase H Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase H Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Legrand S.A. Sector Industrials	FR0010307819 Country France	25 May 2022
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Appointment of Auditor (PricewaterhouseCoopers)	Against	<p>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:</p> <p>The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Non-Renewal of Alternate Auditor (Jean-Christophe Georghiou)	For	
2021 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Angeles Garcia-Poveda, Chair	For	
2021 Remuneration of Benoît Coquart, 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 remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration Policy (Chair)	For	
2022 Remuneration Policy (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. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration Policy (Board of Directors)	For	

Security name		ISIN	AGM date
Legrand S.A.		FR0010307819	25 May 2022
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Elect Olivier Bazil	Against	There are no evident reasons to doubt the qualifications of nominee Olivier Bazil. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Edward A. Gilhuly	For		
Elect Patrick Koller	For		
Elect Florent Menegaux	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, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Cancel Shares and Reduce Capital	For		
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For		
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For		
Authority to Issue Shares and Convertible Debt Through Private Placement	For		
Greenshoe	For		
Authority to Increase Capital Through Capitalisations	For		
Employee Stock Purchase Plan	For		
Authority to Increase Capital in Consideration for Contributions In Kind	For		
Global Ceiling on Capital Increases and Debt Issuances	For		
Authorisation of Legal Formalities	For		

Security name		ISIN	AGM date
Lennox International Inc.		US5261071071	19 May 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Max H. Mitchell	For		
Elect Kim K.W. Rucker	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. As this is against policy, we are voting against this proposal.</p>	
Approval of the 2022 Employee Stock Purchase Plan	For		
Ratification of Auditor	For		

Security name	ISIN	AGM date
Lenovo Group Ltd.	HK0992009065	26 Jul 2022
Sector	Country	
Information Technology	Hong Kong	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Elect William Tudor Brown	For	
Elect Jerry YANG Chih-Yuan	For	
Elect Gordon Robert Halyburton Orr	For	
Elect Raymond WOO Chin Wan	For	
Elect Cher WANG Hsiueh Hong	For	
Elect XUE Lan	For	
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice:</p> <p>The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>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.</p>
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.</p>
Authority to Issue Repurchased Shares	Against	<p>This proposal is conditional upon the passing of Proposals 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Life Storage Inc.	US53223X1072	26 May 2022
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect Mark G. Barberio	For	
Elect Joseph V. Saffire	For	
Elect Stephen R. Rusmiser	Withhold	According to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing Stephen R. Rusmiser's election.
Elect Arthur L. Havener, Jr.	For	
Elect Dana Hamilton	For	
Elect Edward J. Pettinella	For	
Elect David L. Rogers	For	
Elect Susan S. Harnett	For	
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>Severance package payments are not limited to a maximum of two-years' salary.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR.</p> <p>The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Liquidity Services Inc.		US53635B1070	24 Feb 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect William P. Angrick, III	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee William P. Angrick, III. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the 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 Edward J. Kolodzieski	For		
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 uses twenty-day average stock price goals as a single metric for LTIP awards. Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Amendment to the 2006 Omnibus Long-Term Incentive Plan	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>The potential dilution to current shareholders is within the limits outlined in policy. However, historically speaking, the cost and pace of grants should be scrutinized. It is believed that this Company's equity-based compensation needs to be more carefully controlled. Consequently, we are opposing this proposal.</p>	

Security name	ISIN	AGM date
Lite-On Technology Corporation	TW0002301009	20 May 2022
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
FY2021 Financial Accounts and Reports	For	
FY2021 Allocation of Profits/ Dividends	For	
Amendments to Articles [Bundled]	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Amendments to Procedural Rules: Election of Directors	For	
Amendments to Procedural Rules: Acquisition and Disposal of Assets	For	
Adoption of Employee Restricted Stock Plan	For	
Proposal to Adjust Share Ownership in LEOTEK Corporation, A Spin-Off Subsidiary	For	
Elect Tom SOONG Ming-Feng	Against	There are no evident reasons to doubt the qualification and suitability of nominee SOONG Ming-Feng. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Lite-On Technology Corp.; Director - Co-Tech Development Corp; Director - Silitech Technology Corporation). Consequently, we are opposing this director's election.
Elect Raymond SOONG K.Y.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Raymond SOONG K.Y.. 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 LU Keh-Shew	Against	There are no evident reasons to doubt the qualification and suitability of nominee LU Keh-Shew. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Lite-On Technology Corp.; Director - Nuvoton Technology Corporation; CEO/Chair - Diodes Incorporated). Consequently, we are opposing this director's election.
Elect Anson CHIU	For	
Elect Albert HSUEH	For	
Elect Harvey CHANG	Against	The policy requires the compensation committee chair to be independent. As nominee Harvey CHANG is not considered independent, we are opposing this director's election.

Security name	ISIN	AGM date
Lite-On Technology Corporation	TW0002301009	20 May 2022
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
Elect Mike YANG Qi-Ling	Against	Nominee Mike YANG Qi-Ling serves as chair of the nominating/corporate governance committee. There are currently no women serving on the Company's board. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue. Consequently, we are voting against this director's appointment.
Elect LU MK	For	
Non-compete Restrictions for Directors	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>

Security name	ISIN	AGM date
Loblaw Companies Ltd.	CA5394811015	5 May 2022
Sector	Country	
Consumer Staples	Canada	
Agenda items	Voting	Voting comments
Elect Scott B. Bonham	For	
Elect Christie J.B. Clark	Withhold	The policy requires the compensation committee chair to be independent. As nominee Christie J.B. Clark is not considered independent, we are opposing this director's election.
Elect Daniel Debow	For	
Elect William A. Downe	For	
Elect Janice Fukakusa	For	
Elect M. Marianne Harris	For	
Elect Claudia Kotchka	For	
Elect Sarah Raiss	For	
Elect Galen G. Weston	Withhold	There are no evident reasons to doubt the qualifications of nominee Galen G. Weston. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Loblaw Companies Limited; CEO & Chair - George Weston Limited). In addition, it should be noted that this nominee concurrently serves as the chair at Loblaw Companies and CEO at George Weston Limited, which is against policy. Consequently, we are opposing this director's election.
Elect Cornell Wright	For	
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has not disclosed for how long it has been serving the Company and, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.
Shareholder Proposal Regarding Human Rights Impact Assessment	For	Proposals requesting increased transparency on a Company's human rights impact are generally in line with policy. It should also be noted that recent controversies could expose the Company to, at a minimum, reputational risk. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Loblaw Companies Ltd.		CA5394811015	5 May 2022
Sector		Country	
Consumer Staples		Canada	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Supplier Audits	For	Proposals requesting increased transparency on a Company's supplier audits are generally in line with policy. Further, the Company could reasonably enhance its disclosure on its supply chains. It should also be noted that as a result of controversies regarding the Company's sourcing of certain products, additional disclosure concerning its supplier audits would help paint a better and more granular picture of how the Company is managing this issue. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Lonza Group AG		CH0013841017	5 May 2022
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the annual report, the consolidated accounts and the annual accounts of Lonza for the 2021 financial year	For		
Advisory vote on the compensation report	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we are therefore voting against the motion.	
Discharge of the members of the Board of Directors and management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>	
Appropriation of net income/ reserves from capital contributions	For		
Re-election to the Board of Directors: Albert M. Baehny	For		
Re-election to the Board of Directors: Angelica Kohlmann	For		
Re-election to the Board of Directors: Christoph Mäder	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Christoph Mäder. However, there are concerns about the number of boards Christoph Mäder sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Christoph Mäder sits on seven boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Lonza Group AG (1) EMS Chemie Holding AG (1) Baloise Holding AG (1) Assivalor AG (1) Accenture Switzerland (1) Partner at the law firm Becker-Gurini-Hanhart-Vogt (1) Loeba GmbH (1)</p>	
Re-election to the Board of Directors: Barbara Richmond	For		

Security name	ISIN	AGM date
Lonza Group AG	CH0013841017	5 May 2022
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Jürgen Steinemann	Against	<p>There are no indications that would give rise to any doubts as to the competence and suitability of the candidate Jürgen Steinemann. However, there are concerns about the number of boards Jürgen Steinemann sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Jürgen Steinemann sits on eight boards, which is contrary to the guidelines. We therefore vote against the election.</p> <p>Board memberships</p> <p>Lonza Group AG (1) Metro Group AG (1+1) Big Dutchman AG (1) JBS Holding GmbH (1), exec. Bankiva B.V. (1+1) Tower Brook Capital Partners LP (1)</p>
Re-election to the Board of Directors: Olivier Verscheure	For	
Election to the Board of Directors: Marion Helmes	For	
Election to the Board of Directors: Roger Nitsch	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Roger Nitsch. However, there are concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Roger Nitsch sits on five boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Lonza Group AG (1) Neurimmune AG [CEO] (1+1) exec. Integra Biosciences Holding AG (1) Novago Therapeutics AG (1)</p>
Re-election of the Chair of the Board of Directors: Albert M. Baehny	For	
Re-election to the Nomination and Compensation Committee: Angelica Kohlmann	For	
Re-election to the Nomination and Compensation Committee: Christoph Mäder	Against	As Christoph Mäder's (re-)election to the Board of Directors has already been viewed critically, his election to the Compensation Committee should be too. We are therefore voting against this election.
Re-election to the Nomination and Compensation Committee: Jürgen Steinemann	Against	As Jürgen Steinemann's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the compensation committee should be too. We are therefore voting against this election.

Security name		ISIN	AGM date
Lonza Group AG		CH0013841017	5 May 2022
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Re-election of the auditors	For		
Re-election of the independent proxy	For		
Compensation of the Board of Directors	For		
Maximum total fixed compensation paid to management	Against	The amount of the compensation is consistent with the guidelines. However, the management compensation is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.	
Total amount of variable short-term compensation paid to management	Against	The amount of the compensation is consistent with the guidelines. However, the management compensation is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.	
Total amount of variable long-term compensation paid to management	Against	The amount of the compensation is consistent with the guidelines. However, the management compensation is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name		ISIN	AGM date
Lumentum Holdings Inc.		US55024U1097	16 Nov 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Penelope Herscher	For	There are no evident reasons to doubt the qualification and suitability of nominee Penelope Herscher. Consequently, we are supporting this director's election.	
Elect Harold L. Covert	Against	There are no evident reasons to doubt the qualifications of nominee Harold L. Covert. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.	
Elect Isaac H. Harris	For	There are no evident reasons to doubt the qualification and suitability of nominee Isaac H. Harris. Consequently, we are supporting this director's election.	
Elect Julia S. Johnson	For	There are no evident reasons to doubt the qualification and suitability of nominee Julia S. Johnson. Consequently, we are supporting this director's election.	
Elect Brian J. Lillie	For	There are no evident reasons to doubt the qualification and suitability of nominee Brian J. Lillie. Consequently, we are supporting this director's election.	
Elect Alan S. Lowe	For	There are no evident reasons to doubt the qualification and suitability of nominee Alan S. Lowe. Consequently, we are supporting this director's election.	
Elect Ian S. Small	For	There are no evident reasons to doubt the qualification and suitability of nominee Ian S. Small. Consequently, we are supporting this director's election.	
Elect Janet S. Wong	For	There are no evident reasons to doubt the qualification and suitability of nominee Janet S. Wong. Consequently, we are supporting this director's election.	
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. As this is against policy, we are voting against this proposal.</p>	
Amendment to the 2015 Equity Incentive Plan	Against	According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Although this plan falls within policy for dilution measures, the projected cost of this plan is deemed excessive and as such not in the best interest of shareholders. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Lumentum Holdings Inc.		US55024U1097	16 Nov 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."</p> <p>In spite of this, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
MDU Resources Group Inc.		US5526901096	10 May 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Thomas S. Everist	Against	There are no evident reasons to doubt the qualifications of nominee Thomas S. Everist. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Karen B. Fagg	Against	There are no evident reasons to doubt the qualifications of nominee Karen B. Fagg. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect David L. Goodin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David L. Goodin.	
Elect Dennis W. Johnson	Against	There are no evident reasons to doubt the qualifications of nominee Dennis W. Johnson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Patricia L. Moss	Against	There are no evident reasons to doubt the qualifications of nominee Patricia L. Moss. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Dale S. Rosenthal	For		
Elect Edward A. Ryan	For		
Elect David Sparby	For		
Elect Chenxi Wang	For		

Security name		ISIN	AGM date
MDU Resources Group Inc.		US5526901096	10 May 2022
Sector		Country	
Industrials		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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance STI criteria, which is solely based on diluted adjusted earning per share.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		

Security name		ISIN	AGM date
MPC Container Ships ASA		NO0010791353	21 Dec 2022
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Election of Presiding Chair; Minutes	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Election of Pia Meling to the Board of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pia Meling. 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
Maanshan Iron and Steel Co. Ltd.		CNE000000DD4	23 Jun 2022
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Report of the Board of Directors	For		
Report of the Supervisory Committee	For		
Accounts and Reports	For		
Appointment of Auditor and Authority to Set Fees	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 company does not publish for how long lead auditor has already been in office.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Allocation of Profits/Dividends	For		
Directors' Fees	For		
Adoption of the Administrative Measures on Performance and Remuneration	For		
Capital Reduction and Restructuring of Anhui Ma Steel Chemical Energy Technology Co., Ltd.	Against	<p>The Company has not released sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.</p>	
Authority to Issue Ultra-Short-Term Financing Notes	For		
Issue Size	For		
Par Value of the Bonds and Issuance Price	For		
Maturity of the Bonds	For		
Interest Rate of the Bonds and Repayment of Principal and Interest	For		
Issuance Methods	For		
Issue Target and Placement Arrangement to Shareholders of the Company	For		
Use of Proceeds	For		
Guarantee Arrangement	For		
Credit Status and Protective Measures for Repayment of the Company	For		
Underwriting Method	For		
Listing Arrangements for Bonds	For		

Security name		ISIN	AGM date
Maanshan Iron and Steel Co. Ltd.		CNE000000DD4	23 Jun 2022
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Term of Validity of the Resolutions	For		
Authorization Matters	For		
Amendments to Articles	For		

Security name	ISIN	AGM date
Maire Tecnimont S.p.A. Sector Industrials	IT0004931058 Country Italy	8 Apr 2022
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Board Size	For	
Board Term Length	For	
List Presented by GLV Capital S.p.A.	Not voted	The nominees on the list presented by Group of Institutional Investors Representing 2.73% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by GLV Capital S.p.A.
Election of Fabrizio Di Amato as Chair	For	
Directors' Fees	For	
List Presented by GLV Capital S.p.A.	Not voted	Nominees on the list presented by Group of Institutional Investors Representing 2.73% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by GLV Capital S.p.A.
List Presented by Group on institutional Investors Representing 2.73% of Share Capital	For	Nominees on the list presented by Group of Institutional Investors Representing 2.73% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of Institutional Investors Representing 2.73% of Share Capital.
Statutory Auditors' Fees	For	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The board can grant discretionary bonuses, specifically, the CEO received an exceptional award amounting to €1,000,000 in the past fiscal year. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Maire Tecnimont S.p.A.		IT0004931058	8 Apr 2022
Sector		Country	
Industrials		Italy	
Agenda items	Voting	Voting comments	
2022-2024 Long Term incentive plan	For		
Authority to Repurchase and Reissue Shares	For		
Directors' liability action	For		

Security name		ISIN	AGM date
Man Group Plc.		JE00BJ1DLW90	6 May 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Remuneration Policy	For		
Remuneration Report	For		
Final Dividend	For		
Elect Katharine Barker	For		
Elect Lucinda Bell	For		
Elect Richard D.A. Berliand	For		
Elect John Cryan	For		
Elect Luke Ellis	For		
Elect Antoine Forterre	For		
Elect Jacqueline Hunt	For		
Elect Cecelia Kurzman	For		
Elect Anne Wade	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Authorisation of Political Donations	For		
2019 Sharesave Scheme	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 Proposals 19 and 20, 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 18 and 20, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name	ISIN	AGM date
Manulife Financial Corporation	CA56501R1064	12 May 2022
Sector Financials	Country Canada	
Agenda items	Voting	Voting comments
Elect Nicole S Arnaboldi	For	
Elect Guy L.T. Bainbridge	For	
Elect Joseph P. Caron	Withhold	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Joseph P. Caron.
Elect John Cassaday	Withhold	There are no evident reasons to doubt the qualifications of nominee John Cassaday. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee John Cassaday.
Elect Susan F. Dabarno	For	
Elect Julie E. Dickson	For	
Elect Roy Gori	For	
Elect Tsun-yan Hsieh	Withhold	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Tsun-yan Hsieh.
Elect Vanessa Kanu	For	
Elect Donald R. Lindsay	Withhold	The policy requires the compensation committee chair to be independent. As nominee Donald R. Lindsay is not considered independent, we are opposing this director's election.
Elect C. James Prieur	For	
Elect Andrea S. Rosen	Withhold	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Andrea S. Rosen.
Elect May TAN Siew Boi	For	
Elect Leagh E Turner	For	
Appointment of Auditor	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report.
		Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Manulife Financial Corporation		CA56501R1064	12 May 2022
Sector		Country	
Financials		Canada	
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>	

Security name	ISIN	AGM date
Marimekko Oyj	FI0009007660	12 Apr 2022
Sector	Country	
Consumer Discretionary	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling the Meeting to Order	Not voted	
Minutes: Elect Essi Weseri	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports; Report of the Board of Directors; Report of the Auditor; CEO's Address	Not voted	
Accounts and Reports	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.
Ratification of Board and CEO Acts	For	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on a share price hurdle. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Directors' Fees	For	
Board Size	For	
Election of Directors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	For	
Stock Split	For	
Authority to Repurchase and Reissue Shares	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	

Security name		ISIN	AGM date
MarineMax Inc.		US5679081084	24 Feb 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect George E. Borst	For		
Elect Hilliard M. Eure III	Against	There are no evident reasons to doubt the qualifications of nominee Hilliard M. Eure III. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, The policy requires the audit committee chair to be independent. Furthermore, as the board of directors and the Nominating & Corporate Governance Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on the board and on this committee. Consequently, we are voting against the election of non-independent nominee Hilliard M. Eure III.	
Elect Joseph A. Watters	Against	There are no evident reasons to doubt the qualifications of nominee Joseph A. Watters. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the Nominating & Corporate Governance Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on the board and on this committee. Consequently, we are voting against the election of non-independent nominee Joseph A. Watters.	
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.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Performance criteria used for the short-term and the long-term variable remuneration significantly overlap.</p> <p>The Company's short-term remuneration exceeds the long-term remuneration.</p> <p>The Company has failed to disclose targets under the STI.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Approval of the 2021 Stock-Based Compensation Plan	For		
Ratification of Auditor	For		

Security name	ISIN	AGM date
Marks & Spencer Group Plc.	GB0031274896	5 Jul 2022
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	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>It should be noted that the Company has not paid dividends since FY2019/20. Further, the Company benefited from business rates relief of £62.2 million during the year under review (FY2020/21: £174.6 million). Despite this, executives received bonus payments of 190% of base salary (95% of maximum opportunity). There is no reason as to why the Company could not exercise its discretion to reduce the bonus to reflect the stakeholder experience in this regard in line with market best practice expectations. Further, there is concern with the remuneration committee's failure to disclose its consideration of whether dividend levels and receipt of rates relief warranted discretion in respect of bonus levels. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Elect Archie Norman	For	
Elect Eoin Tonge	For	
Elect Evelyn Bourke	For	
Elect Fiona Dawson	For	
Elect Andrew Fisher	For	
Elect Andy Halford	For	
Elect Tamara Ingram	For	
Elect Justin King	For	
Elect Sapna Sood	For	
Elect Stuart Machin	For	
Elect Katie Bickerstaffe	For	
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. 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 5.0% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 17 and 19, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Marks & Spencer Group Plc.	GB0031274896	5 Jul 2022
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5.0% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 17 and 18, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	
Authority to Set General Meeting Notice Period at 14 Days	For	
Share Incentive Plan	For	
Related Party Transactions	For	

Security name		ISIN	AGM date
Marsh & McLennan Cos. Inc.		US5717481023	19 May 2022
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Anthony K. Anderson	For		
Elect Hafize Gaye Erkan	For		
Elect Óscar Fanjul Martín	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Óscar Fanjul Martín.	
Elect Daniel S. Glaser	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 Daniel S. Glaser.	
Elect H. Edward Hanway	Against	As the board of directors, compensation committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee H. Edward Hanway.	
Elect Deborah C. Hopkins	For		
Elect Tamara Ingram	For		
Elect Jane H. Lute	For		
Elect Steven A. Mills	Against	As the board of directors, compensation committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Steven A. Mills.	
Elect Bruce P. Nolop	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Bruce P. Nolop.	
Elect Morton O. Schapiro	Against	As the board of directors, compensation committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Morton O. Schapiro.	
Elect Lloyd M. Yates	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 Lloyd M. Yates.	

Security name		ISIN	AGM date
Marsh & McLennan Cos. Inc.		US5717481023	19 May 2022
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect R. David Yost	Against	As the board of directors, compensation committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee R. David Yost.	
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		

Security name	ISIN	AGM date
MediaTek Inc.	TW0002454006	31 May 2022
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Adoption Of The 2021 Business Report And Financial Statements	Against	<p>The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting.</p> <p>However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.</p>
Adoption Of The Proposal For Distribution Of 2021 Profits.	For	
Discussion On Cash Distribution From Capital Reserve	For	
Amendments To The Articles of Association	For	
Amendments To The Companys Procedures Governing The Acquisition Or Disposition Of Assets	For	
Amendments To The Procedural Rules For Endorsement And Guarantee	For	
Amendments To The Procedure Rules For Capital Loans	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>

Security name	ISIN	AGM date
Medibank Private Ltd.	AU000000MPL3	16 Nov 2022
Sector	Country	
Financials	Australia	
Agenda items	Voting	Voting comments
Receipt of financial statements and reports	Not voted	All of the necessary financial statements and reports are present in the Company's annual report. No evidence has been discovered that would question the accuracy of the company reports. This resolution is a non-voting legal formality in Australia.
Elect Peter D. Everingham	For	There are no evident reasons to doubt the qualification and suitability of nominee Peter D. Everingham. Consequently, we are supporting this director's election.
Elect Kathryn J. Fagg	For	There are no evident reasons to doubt the qualification and suitability of nominee Kathryn J. Fagg. Consequently, we are supporting this director's election.
Re-elect David Fagan	For	There are no evident reasons to doubt the qualification and suitability of nominee David Fagan. Consequently, we are supporting this director's election.
Re-elect Linda B. Nicholls	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda B. Nicholls. Consequently, we are supporting this director's election.
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>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>
Equity Grant (MD/CEO David Koczkar)	For	<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>Given that the company's plan is fully compliant with policy and, in the absence of any evidence of past abuse by the company of this type of authority, we are supporting this proposal.</p>
Amendments to Constitution	For	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Medtronic Plc. Sector Health Care	IE00BTN1Y115 Country Ireland	8 Dec 2022
Agenda items	Voting	Voting comments
Elect Richard H. Anderson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard H. Anderson. 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 Craig Arnold	Against	There are no evident reasons to doubt the qualification and suitability of nominee Craig Arnold. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Medtronic PLC; CEO/Chair- Eaton Corporation PLC). Consequently, we are opposing this director's election.
Elect Scott C. Donnelly	Against	There are no evident reasons to doubt the qualification and suitability of nominee Scott C. Donnelly. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Medtronic PLC; CEO/Chair- Textron Inc). Consequently, we are opposing this director's election.
Elect Lidia L. Fonseca	For	There are no evident reasons to doubt the qualification and suitability of nominee Lidia L. Fonseca. Consequently, we are supporting this director's election.
Elect Andrea J. Goldsmith	For	There are no evident reasons to doubt the qualification and suitability of nominee Andrea J. Goldsmith. Consequently, we are supporting this director's election.
Elect Randall J. Hogan, III	For	There are no evident reasons to doubt the qualification and suitability of nominee Randall J. Hogan, III. Consequently, we are supporting this director's election.
Elect Kevin E. Lofton	For	There are no evident reasons to doubt the qualification and suitability of nominee Kevin E. Lofton. Consequently, we are supporting this director's election.
Elect Geoffrey Straub Martha	Against	There are no evident reasons to doubt the qualification and suitability of nominee Geoffrey Straub Martha. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Elizabeth G. Nabel	For	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth G. Nabel. Consequently, we are supporting this director's election.
Elect Denise M. O'Leary	Against	There are no evident reasons to doubt the qualification and suitability of nominee Denise M. O'Leary. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Kendall J. Powell	For	There are no evident reasons to doubt the qualification and suitability of nominee Kendall J. Powell. Consequently, we are supporting this director's election.

Security name	ISIN	AGM date
Medtronic Plc.	IE00BTN1Y115	8 Dec 2022
Sector	Country	
Health Care	Ireland	
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	For	<p>There are no indications of any investigations or pending court cases pertaining to the auditor. Since we are unable to discover any improper or illegal behaviour on the part of the auditors or group auditors and the appropriate level of audit fees, one would typically consider this resolution as routine. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."</p> <p>In spite of this, we are voting for this proposal.</p>
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.</p> <p>As this is against policy, we are voting against this proposal.</p>
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposal 4, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the minimum and maximum price is not in line with policy. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Mega Financial Holdings Co. Ltd.	TW0002886009	17 Jun 2022
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
FY2021 Financial Statements and Business Report	For	
FY2021 Allocation of Profits/ Dividends	For	
Amendments to Articles [Bundled]	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Amendments to Procedural Rules: Acquisition and Disposal of Assets	For	
Capitalization of Profits and Issuance of New Shares	For	
Non-compete Restrictions for Directors	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>

Security name	ISIN	AGM date
Merck & Co. Inc.	US58933Y1055	24 May 2022
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Douglas M. Baker, Jr.	For	
Elect Mary Ellen Coe	For	
Elect Pamela J. Craig	For	
Elect Robert M. Davis	For	
Elect Kenneth C. Frazier	For	
Elect Thomas H. Glocer	For	
Elect Risa Lavizzo-Mourey	For	
Elect Stephen L. Mayo	For	
Elect Paul B. Rothman	For	
Elect Patricia F. Russo	Against	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. As nominee Patricia F. Russo is not considered independent, we are opposing this director's election.
Elect Christine E. Seidman	For	
Elect Inge G. Thulin	For	
Elect Kathy J. Warden	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kathy J. Warden. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Northrop Grumman Corporation; Director - Merck & Co., Inc.). Consequently, we are opposing this director's election.
Elect Peter C. Wendell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter C. Wendell. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	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 board can grant discretionary bonuses. The Company has failed to clearly disclose LTIP targets. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Shareholder Proposal Regarding Independent Chair	Against	

Security name		ISIN	AGM date
Merck & Co. Inc.		US58933Y1055	24 May 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Access to COVID-19 Products	For	<p>This proposal requests that the Company report on whether and how receipt of public financial support for the development and manufacture of its COVID-19 therapeutics will be taken into account in regard to access to and pricing of such products. The proponent's concerns are understandable regarding access to and the pricing of the Company's therapeutics, particularly in light of the severity of the COVID-19 pandemic.</p> <p>Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>	
Shareholder Proposal Regarding Lobbying Activities and Values Congruency	For	<p>The Company's current disclosures concerning the criteria it uses when making contributions, as well as that describing its policies and expenditures, to be reasonable, and the proponent has not demonstrated that the Company's management of this issue is deficient to the degree that warrants adoption of this proposal.</p> <p>While the proponent of this proposal is the National Legal and Policy Center ("NLPC"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Merck KGaA	DE0006599905	22 Apr 2022
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Presentation of the annual financial statements approved by the Supervisory Board, the consolidated financial statements approved by the Supervisory Board and the combined management report (including the explanatory report on the information pursuant to sections 289a and 315a of the German Commercial Code, HGB) for the 2021 financial year together with the Supervisory Board report	Not voted	
Resolution on the approval of the annual financial statements for the 2021 financial year	For	
Resolution on the appropriation of net income for the 2021 financial year	For	
Resolution on the discharge of management for the 2021 financial year	For	
Resolution on the discharge of the Supervisory Board for the 2021 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Independence structure of the Supervisory Board (<50%) Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Resolution on the election of the auditor and group auditor for the 2022 financial year and the auditor for the audit review of the condensed financial statements and the interim management report of the group as at 30 June 2022	For	
Resolution on the election of the auditor and group auditor for the 2023 financial year and the auditor for the audit review of the condensed financial statements and the interim management report of the group as at 30 June 2023	For	

Security name		ISIN	AGM date
Merck KGaA		DE0006599905	22 Apr 2022
Sector		Country	
Health Care		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the 2021 compensation report	For		
Resolution on the cancellation of the previous authorised capital and the creation of a new authorised capital with the option to exclude subscription rights, and a corresponding amendment to the Articles of Association	Against	Increasing the share capital by €56,521,124.19 would lead to a 33.6% capital dilution. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis), and a very critical view should therefore be taken of it. We are therefore voting against the motion.	

Security name	ISIN	AGM date
Metall Zug AG	CH0039821084	29 Apr 2022
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Presentation of the Annual Report 2021 with management report, annual accounts and consolidated accounts as well as the reports of the auditors	For	
Advisory vote on the 2021 compensation report	Against	<p>Overall, the compensation system for the Management Board does not comply with the guidelines and the following points are missing:</p> <p>Compensation predominantly fixed No LTI No ESG components. No share ownership guidelines No clawback discernible This motion should be viewed critically for these reasons. We are therefore voting against the motion.</p>
Appropriation of 2021 net income	For	
Discharge of the responsible bodies	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Meeting attendance broken down for each member of the Board of Directors. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>

Security name	ISIN	AGM date
Metall Zug AG	CH0039821084	29 Apr 2022
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Re-election of members to the Board of Directors: Martin Wipfli	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Martin Wipfli. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. His election to the Board of Directors should therefore be viewed very critically.</p> <p>There are also concerns about the number of boards Martin Wipfli sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Martin Wipfli sits on eight boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Metall Zug AG (1+1) Managing Partner Baryon AG (1) exec. Elma Electronic AG (1+1) nebag ag (1+1) Zug Estates Holding AG (1)</p>
Re-election of members to the Board of Directors: Dominik Berchtold	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Dominik Berchtold. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. His election to the Board of Directors should therefore be viewed very critically.</p> <p>There are also concerns about the number of boards Dominik Berchtold sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Dominik Berchtold sits on four boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Metall Zug AG (1) CEO ViAir AG (1+1) exec. Offering Board Viessmann Group (1)</p>
Re-election of members to the Board of Directors: Claudia Pletscher	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Claudia Pletscher. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. His election to the Board of Directors should therefore be viewed very critically. We are therefore voting against this election.</p>

Security name	ISIN	AGM date
Metall Zug AG	CH0039821084	29 Apr 2022
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Re-election of members to the Board of Directors: Claudia Pletscher (as statutory representative of the registered shareholders Series B on the Board of Directors)	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Claudia Pletscher. However, the company has not published attendance at Board of Directors meetings broken down by member, which is contrary to the guidelines for re-elections. His election to the Board of Directors should therefore be viewed very critically. We are therefore voting against this election.
New election of member to the Board of Directors: Bernhard Eschermann	For	
Re-election of the Chairman of the Board of Directors: Martin Wipfli	Against	As his re-election has already been viewed critically, his election as Chairman should be too. We are therefore voting against this election.
New elections of Personnel and Compensation Committee members: Dominik Berchtold	Against	As Dominik Berchtold's (re-)election to the Board of Directors has already been viewed critically, his election to the Compensation Committee should be too. We are therefore voting against this election.
New elections of Personnel and Compensation Committee members: Bernhard Eschermann	For	
Re-election of independent proxies	For	
Re-election of the auditors	For	
Approval Compensation: fixed compensation paid to members of the Board of Directors	For	
Approval Compensation: fixed compensation paid to members of executive management	Against	The amount of the compensation is consistent with the guidelines. However, the compensation system for the Management Board does not comply with the guidelines (cf. agenda item 1.2). We are therefore voting against the motion.
Approval Compensation: variable compensation for executive management	Against	The amount of the compensation is consistent with the guidelines. However, the compensation system for the Management Board does not comply with the guidelines (cf. agenda item 1.2). We are therefore voting against the motion.
Miscellaneous	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
Metro Inc.	CA59162N1096	25 Jan 2022
Sector	Country	
Consumer Staples	Canada	
Agenda items	Voting	Voting comments
Elect Lori-Ann Beausoleil	For	
Elect Maryse Bertrand	For	
Elect Pierre Boivin	For	
Elect François J. Coutu	For	
Elect Michel Coutu	For	
Elect Stephanie Coyles	For	
Elect Russell Goodman	Withhold	The policy requires the audit committee chair to be independent. As nominee Russell Goodman is not considered independent, we are opposing this director's election.
Elect Marc Guay	For	
Elect Christian W.E. Haub	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Christian W.E. Haub. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Eric R. La Flèche	For	
Elect Christine Magee	For	
Elect Brian McManus	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Brian McManus. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Uni-Select Inc.; Director - Metro Inc.). Consequently, we are opposing this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The Company has not clearly disclosed the threshold, target and maximum goals under the STI plan. While the Company disclosed rationale regarding the non-disclosure of certain STI goals due to potential competitive harms, it should be noted that the board can exercise upward discretion on short-term incentives. As this is against policy, we are voting against this proposal.
Amendment to Shareholder Rights Plan	For	

Security name		ISIN	AGM date
Metro Inc.		CA59162N1096	25 Jan 2022
Sector		Country	
Consumer Staples		Canada	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	For	As non-management employee representation on the board and demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Women in Leadership Roles	For	<p>Please refer to GL analysis for further details.</p> <p>The Company currently provides what constitutes sufficient information concerning its diversity initiatives and the levels of diversity within its organization. It provides detailed information in its management information circular and corporate responsibility report concerning diversity on the board and within its executive officer ranks. Further, the Company provides additional detailed information concerning the diversity levels within its broader workforce in its corporate responsibility report.</p> <p>However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>	
Shareholder Proposal Regarding French as Official Company Language	Against		
Shareholder Proposal Regarding Adoption of Target to Achieve Zero Plastic Waste by 2030	For	<p>Please refer to GL analysis for further details.</p> <p>The environmental risks stemming from plastic pollution should be noted and it is important that companies make an effort to ensure that they are mitigating their contribution to this issue to the best extent possible. The Company has taken significant actions and provided adequate disclosure with regard to minimizing its plastic footprint, its improvements to the sustainability of its packaging, and its recycling initiatives. It has made a number of commitments and established a variety of goals aimed at minimizing plastic waste, including commitments to: (i) reduce the average weight of packaging by 10% by 2025 as compared to 2018; (ii) ensure that 100% of packaging is entirely recyclable and/or compostable by 2025; (iii) increase post-consumer recycled content in packaging to 45% by 2025; and (iv) provide support to its private brand suppliers to develop ecoresponsible packaging. The Company has also committed to reduce the number of single-use plastic shopping bags by 50% in its food and pharmacy banners by the end of fiscal 2023 as compared to fiscal 2018, and to reduce overpackaging and single-use plastics in food stores' fresh sections by implementing various related initiatives. These actions should be viewed as demonstrable of the Company's responsiveness to this issue.</p> <p>However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
Metro Inc.		CA59162N1096	25 Jan 2022
Sector		Country	
Consumer Staples		Canada	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Supplier Biodiversity Commitments	For	<p>Please refer to GL analysis for further details.</p> <p>Given the attention paid to the issue of sustainably-sourced supply chains, it is believed that the Company should continue to ensure that it is mitigating the risks associated with deforestation and biodiversity loss, particularly given that, according to SASB, the environmental and social impacts in the supply chain present material risks to companies in the Company's industry. The Company's current initiatives, commitments, and efforts to address biodiversity, ecosystems maintenance, and environmental responsibility within its supply chain should be also noted. However, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Micron Technology Inc.	US5951121038	13 Jan 2022
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect Richard M. Beyer	For	
Elect Lynn A. Dugle	For	
Elect Steven J. Gomo	For	
Elect Linnie M. Haynesworth	For	
Elect Mary Pat McCarthy	For	
Elect Sanjay Mehrotra	For	
Elect Robert E. Switz	Against	There are no evident reasons to doubt the qualifications of nominee Robert E. Switz. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect MaryAnn Wright	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. The Company has failed to disclose performance goals under the STIP and the vesting conditions of awards under the STIP</p> <p>As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	13 Dec 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Reid G. Hoffman	For	There are no evident reasons to doubt the qualification and suitability of nominee Reid G. Hoffman. Consequently, we are supporting this director's election.	
Elect Hugh F. Johnston	For	There are no evident reasons to doubt the qualification and suitability of nominee Hugh F. Johnston. Consequently, we are supporting this director's election.	
Elect Teri L. List	For	There are no evident reasons to doubt the qualification and suitability of nominee Teri L. List. Consequently, we are supporting this director's election.	
Elect Satya Nadella	Against	There are no evident reasons to doubt the qualification and suitability of nominee Satya Nadella. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Microsoft Corporation; Director - Starbucks Corporation). Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee Satya Nadella.	
Elect Sandra E. Peterson	For	There are no evident reasons to doubt the qualification and suitability of nominee Sandra E. Peterson. Consequently, we are supporting this director's election.	
Elect Penny S. Pritzker	For	There are no evident reasons to doubt the qualification and suitability of nominee Penny S. Pritzker. Consequently, we are supporting this director's election.	
Elect Carlos A. Rodriguez	For	There are no evident reasons to doubt the qualification and suitability of nominee Carlos A. Rodriguez. Consequently, we are supporting this director's election.	
Elect Charles W. Scharf	For	There are no evident reasons to doubt the qualification and suitability of nominee Charles W. Scharf. Consequently, we are supporting this director's election.	
Elect John W. Stanton	For	There are no evident reasons to doubt the qualification and suitability of nominee John W. Stanton. Consequently, we are supporting this director's election.	
Elect John W. Thompson	For	There are no evident reasons to doubt the qualification and suitability of nominee John W. Thompson. Consequently, we are supporting this director's election.	
Elect Emma N. Walmsley	For	There are no evident reasons to doubt the qualification and suitability of nominee Emma N. Walmsley . Consequently, we are supporting this director's election.	
Elect Padmasree Warrior	For	There are no evident reasons to doubt the qualification and suitability of nominee Padmasree Warrior. Consequently, we are supporting this director's election.	

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	13 Dec 2022
Sector		Country	
Information Technology		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, the following issue should be noted:</p> <p>Shareholders should be wary of the substantial increase in Mr. Nadella's target LTI award value, which has doubled from \$25 million to \$50 million for fiscal 2022. This increase brings Mr. Nadella's total target direct compensation to \$60 million. This figure is well above the median as reported CEO pay of the Company's primary peer group, but less than the 75th percentile of the group (keeping in mind that some peers provided their executives with multiyear mega-grants that attracted significant shareholder opposition). Mr. Nadella is subject of the Company's Severance Plan, which states that upon retirement, employees are eligible for the continuation of vesting of outstanding stock awards granted at hire or at the time of annual performance review if the award was granted more than one year before the date of retirement and a pro-rata portion of performance shares will also continue to vest if the retirement occurs more than one year after the beginning of the performance period.</p> <p>It is important to note that while the 2022 quantum of Mr. Nadella's pay does not appear excessive compared to peers, many of the Company's peers have met significant shareholder opposition. Thus, the pay level relative to peers does not fully serve to mitigate concerns that Mr. Nadella's pay package may not be in the best interest of shareholders.</p> <p>From a qualitative standpoint, it is worth noting that the Company revised the structure of Mr. Nadella's long-term incentive when it increased his target payout level. Whereas in 2021, 70% of Mr. Nadella's LTIP was performance-based, the Company has made his 2022 LTIP 100% performance-based. Normally, higher performance-based allocations positively. However, shareholders should be cautious given the potentially high payout limits with unfortunately no clear disclosure of the performance level needed to achieve such payout. The Company also does not provide disclosure of the performance level needed to achieve maximum payout.</p> <p>The Company does not appear to provide a rationale for non-disclosure of all the performance conditions for the completed 2022 tranche. If shareholders were to assume that the three times (3x) multiple is consistently applied to all three annual tranches, then Mr. Nadella's maximum payout would be \$150 million (or three times his target LTIP of \$50 million). Given the high potential payout, the lack of thorough disclosure of the relevant performance conditions for the LTIP program is concerning. Although the Company is determined to provide Mr. Nadella' LTIP under the regular program to ensure strong alignment with the incentives of the senior leadership, the terms of the regular LTIP program were sufficiently structured or disclosed, and the</p>	

Security name	ISIN	AGM date
Microsoft Corporation	US5949181045	13 Dec 2022
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
		<p>size of Mr. Nadella's LTIP grant magnified these deficiencies.</p> <p>Consequently, the Company has failed to link pay with performance. As this is not entirely in line with policy, we are voting against this proposal.</p>
Ratification of Auditor	For	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."</p> <p>In spite of this, we are voting for this proposal.</p>

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	13 Dec 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Cost Benefit Analysis of Global Diversity and Inclusion Efforts	Against	<p>This proposal should be carefully reviewed by socially responsible investors. The proponent of this proposal is Ridgeline Research, which is submitting a shareholder proposal that, upon first impression, appears to be consistent with environmental and social proposals that call for information or action on enhancing companies' approaches to environmental and social factors but, upon further review, appears to be designed to inhibit the Company's actions in such areas.</p> <p>Ridgeline Research is a conservative investment adviser focused on creating investment strategies and products. The firm created and advises the American Conservative Values ("ACVF") exchange-traded fund, which states that it seeks to boycott as many companies hostile to conservative values as possible, and that it seeks to avoid ownership of companies which it determines disproportionately support liberal causes. Regarding its beliefs and values, the fund states that its political and social philosophy is characterized by:</p> <p>[...] individual liberty, limiting the size of government, free enterprise and belief in "American Exceptionalism."</p> <p>Fiscal conservatives favor small government, laissez-faire economy, low income and corporate taxes, limited regulation, and free enterprise. Social conservatives may tend to strongly identify with American exceptionalism, patriotism and the defense of traditional social norms. In September 2022, the fund announced its 2023 shareholder advocacy strategy to "challenge woke companies and ESG mandates." Additionally, its president and co-founder stated, "Corporate initiatives that push [ESG] policies, particularly diversity and inclusion initiatives, are targets of ACVF's shareholder advocacy," and the fund "believe[s] in meritocracy in employment and although diversity can be good in certain instances, mandated diversity can negate hiring policies that should be based on merit."</p> <p>Given the Company's existing disclosures and especially the concerns regarding the aims of the proponent, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Report on Hiring Practices	For	<p>It appears the proponent's concern regarding the greater societal implications of mass incarceration and the potential discrimination of people of color is understandable, and ultimately any additional disclosure on this issue is in line with policy. As a result, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	13 Dec 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Managing Climate Risk in Employee Retirement Options	For	<p>This proposal requests that the Company report on how its 401(k) retirement funds manage systemic risks to the economy created by investing retirement funds in companies that contribute significantly to climate change. Whereas on first glance, this proposal appears to be reasonable, it comes with a number of concerns. Employees currently have significant discretion as to where their investments are directed and should retain such discretion.</p> <p>This proposal appears to be implicitly asking the Company to influence the manner in which these employees invest their retirement savings, which arguably could cause greater risk to the Company should it be seen as pushing an agenda that is not necessarily shared by all employees or one that could potentially result in lower returns than a more traditional retirement account. Furthermore, in the U.S., investment options in retirement plans are regulated by the Employee Retirement Income Security Act of 1974 ("ERISA"), which sets minimum standards for most voluntarily established retirement and health plans in private industry to provide protection for individuals in the plans.</p> <p>ERISA establishes fiduciary responsibilities for those who manage and control plan assets, and requires that they act prudently and diversify a plan's investments in order to minimize the risk of large losses. In June 2020, the U.S. Department of Labor ("DOL") under the Trump administration proposed a rule to provide clear regulatory guideposts for plan fiduciaries in light of recent trends in ESG investing. The proposal emphasized the importance of financial considerations under ERISA, according to which, administrators overseeing retirement plans are required to act in the strict financial interests of workers, meaning that they typically can only add a mutual fund that emphasizes ESG priorities if they expect it to perform at least as well as an option that does not focus on those factors while taking similar risk.</p> <p>It was speculated that the proposed rule could have potentially discouraged retirement funds from making ESG investments due to additional documentation requirements (Noam Scheiber, Ron Lieber. " Labor Dept. Seeks to Restrict Social Goals in Retirement Investing." The New York Times. June 24, 2020). However, the following year, under the Biden administration, the DOL proposed rule changes to reverse the policy. The proposed changes would make it easier for retirement plans to add investment options based on environmental and social considerations, and make it possible for these options to be the default setting upon enrollment. The current secretary of labor said that the DOL consulted consumer groups, asset managers, and others prior to writing the proposed rule, and that the change was necessary to combat the old rule's "chilling effect" on the use of ESG factors when evaluating</p>	

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	13 Dec 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
		investments.	
		<p>Officials said that the rule would not permit plan overseers to sacrifice returns or take on greater risks when analyzing potential investments with a focus on ESG, however (Tara Siegel Bernard. "The Biden Administration Proposes Reversing Trump-Era Rules on Socially Conscious Investing." The New York Times. October 13, 2021). On the other hand, a request for more reporting and deeper insight into this topic may be of interest to a broader audience and does not immediately ask for any other action to be taken.</p> <p>However, we are voting for this proposal since more responsiveness on climate-related issues is preferred.</p>	

Security name	ISIN	AGM date
Microsoft Corporation	US5949181045	13 Dec 2022
Sector	Country	
Information Technology	United States	

Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Government Use of Technology	For	<p>There are significant human rights risks regarding certain of the Company's products and technologies and that the Company's exposure to such risks is dependent on the use of them by its customers. This may also be an area that could be much better addressed by regulation, as the proponent takes issue with how government agencies are using the Company's technology. Although there is an understandable difficulty in the Company policing and assessing how government agencies are utilizing its technology, the Company is ultimately exposed to risks associated with how its customers use its technology.</p> <p>The Company has provided significant disclosure and has established policies and due diligence processes that govern its operations. The Company has conducted human rights impact assessments and conducts human rights due diligence on salient issues. It also has provided significant reporting on how it promotes and ensures the responsible use of its AI technology and provides details concerning the intended uses, capabilities and limitations of its AI platform services.</p> <p>However, the Company's military contracts could pose additional risks to the Company. In its statement of opposition, the Company clearly outlines its position on providing technology to the military. However, it is not clear if or how the Company is undergoing due diligence processes in these scenarios and to what extent human rights are being factored into its decision making in this specific area. The Company should not necessarily be limited in what contracts it can pursue or with which customers it may conduct business. However, given the reputational and human-capital-related risks that could be realized via its work with the military, a more robust discussion on this issue should be disclosed. While a third party would absolutely need to be engaged in order to conduct this report, as requested by this resolution, a robust disclosure concerning the human rights impacts of the government's use of the Company's technology, specifically with regard to defense contract use, appears warranted at this time.</p> <p>As a result, we are voting for this proposal.</p>

Security name		ISIN	AGM date
Microsoft Corporation		US5949181045	13 Dec 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Risks of Developing Military Weapons	For	<p>There are significant human rights risks regarding certain of the Company's products and technologies and that the Company's exposure to such risks is dependent on the use of them by its customers and this may be an area that could be much better addressed by regulation, as the proponent takes issue with how government agencies are using the Company's technology. Although there is an understandable difficulty in the Company policing and assessing how government agencies are utilizing its technology, the Company is ultimately exposed to risks associated with how its customers use its technology.</p> <p>It does appear shareholders would benefit from additional disclosure concerning the human rights considerations employed by the Company, specifically with regard to its military contracts. This proposal, however, is not asking for such reporting. Instead, it is asking for the Company to commission a third-party report on the "reputational and financial risks to the company for being identified as a company involved in the development of weapons used by the military for training and/or combat purposes."</p> <p>As requests for more information around these issues are generally in line with policy, we are voting for this proposal.</p>	
Shareholder Proposal Regarding Report on Tax Transparency	For	<p>Allegations of tax avoidance can be extremely controversial and have received increasing attention from governments and regulators. As a result, a best effort should be made by companies to manage this issue in way that considers all stakeholders. The scrutiny paid to the Company's taxes on a global basis could lead to regulatory and reputational risk. Although the Company has provided some level of disclosure on this matter, additional reporting in line with the GRI Tax Standard would provide shareholders with understandable information on which they are able to base assessments of the Company's tax-related risks.</p> <p>Given the Company will be required to disclose much, but not all, of this information according to recent EU regulations, the production of the requested disclosure does not appear as a significant burden to the Company. Moreover, because this proposal is precatory in nature, providing the requested disclosure does not risk the Company's disclosure of competitively sensitive information.</p> <p>As a result, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Mips AB	SE0009216278	5 May 2022
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	
Voting List	For	
Elect Tomas Risbecker	For	
Elect Jan Dworsky	For	
Compliance with the Rules of Convocation	For	
Agenda	For	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratify Magnus Welanders	For	
Ratify Jonas Rahmn	For	
Ratify Jenny Rosberg	For	
Ratify Pernilla Wiberg	For	
Ratify Thomas Bräutigam	For	
Ratify Pär Arvidsson	For	
Ratify Max Strandwitz (CEO)	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 CEO's salary increased by 40.75%% since the past fiscal year. The Company did not provide a rationale for the increase.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The Company has failed to implement performance-based long-term incentive plan. Awards are subject to a share price hurdle.</p> <p>Less than at least 2 KPIs are used as LTI performance criteria.</p> <p>The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>
Board Size	For	
Directors and Auditors' Fees	For	
Elect Magnus Welanders	For	
Elect Jonas Rahmn	For	
Elect Jenny Rosberg	For	
Ratify Thomas Bräutigam	For	
Elect Anna Hällöv	For	
Elect Maria Hedengren	For	

Security name		ISIN	AGM date
Mips AB		SE0009216278	5 May 2022
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Elect Magnus Welanders as chair	For		
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Approval of Nomination Committee Guidelines	For		
Remuneration Policy	Against	<p>Share-based incentives are not included in the remuneration policy, as they are to be voted on separately by the AGM.</p> <p>The Company is not proposing a new share-based LTI program at this time. For further details on the current ongoing LTI plan, please refer to Proposal 10.</p> <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.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Authority to Issue Shares w/ or w/o Preemptive Rights	For		
Amendments to Articles	For		

Security name		ISIN	AGM date
Mondelez International Inc.		US6092071058	18 May 2022
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Lewis W.K. Booth	For		
Elect Charles E. Bunch	For		
Elect Ertharin Cousin	For		
Elect Lois D. Juliber	Against	The policy requires the compensation committee chair to be independent. As nominee Lois D. Juliber is not considered independent, we are opposing this director's election.	
Elect Jorge S. Mesquita	For		
Elect Jane Hamilton Nielsen	For		
Elect Christiana Smith Shi	For		
Elect Patrick T. Siewert	For		
Elect Michael A. Todman	For		
Elect Dirk Van de Put	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dirk Van de Put. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	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. Severance package payments are not limited to a maximum of two-years' salary.</p> <p>The LTI does not include ESG criteria.</p> <p>The board can grant discretionary bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Shareholder Proposal Regarding Racial Equity Audit	For	While the Company's existing efforts and commitments, we believe that undertaking the requested audit would help to identify and mitigate potentially significant risks. Moreover, as demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Independent Chair	Against		

Security name	ISIN	AGM date
Moneta Money Bank A.S.	CZ0008040318	26 Apr 2022
Sector	Country	
Financials	Czech Republic	
Agenda items	Voting	Voting comments
Election of Presiding Chair and Other Meeting Officials	For	
Presentation of Management Board Report	Not voted	
Presentation of Supervisory Board Report	Not voted	
Presentation of Audit Committee Report	Not voted	
Financial Statements (Consolidated)	For	
Financial Statements	For	
Allocation of Profits/Dividends	For	
Appointment of Auditor	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>Compensation is not linked to materially significant ESG indicator.</p> <p>The report does not provide transparency on chosen benchmarks or peer-groups.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Monster Beverage Corporation	US61174X1090	14 Jun 2022
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Rodney C. Sacks	Withhold	There are no evident reasons to doubt the qualifications of nominee Rodney C. Sacks. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Hilton H. Schlosberg	Withhold	There are no evident reasons to doubt the qualifications of nominee Hilton H. Schlosberg. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Mark J. Hall	For	
Elect Ana Demel	Withhold	There are no evident reasons to doubt the qualifications of nominee Ana Demel. However, this director is the spouse of a partner of a law firm that received \$0.7 million from the Company for legal services during the most recently completed fiscal year. Such relationships can potentially create conflicts for directors. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with the law firm of one of the Company's directors. Consequently, we are voting against this director's election.
Elect James Leonard Dinkins	For	
Elect Gary P. Fayard	For	
Elect Tiffany M. Hall	For	
Elect Jeanne P. Jackson	For	
Elect Steven G. Pizula	For	
Elect Mark S. Vidergauz	Withhold	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, the policy requires the compensation committee chair to be independent. Consequently, we are opposing Mark S. Vidergauz's election.
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. Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on cumulative adjusted diluted EPS.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Monster Beverage Corporation		US61174X1090	14 Jun 2022
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on GHG Targets and Alignment with Paris Agreement	For	This proposal requests that the Company report on reducing its operational and supply chain emissions in alignment with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius. Such disclosure is in line with policy. Further it should be noted that the Company's reporting on its climate considerations and how it is managing risks associated with climate change leaves significant room for improvement compared to peers. Making this information available to more shareholders would allow a better gauge of the risks faced by the Company on account of climate change. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Morgan Stanley	US6174464486	26 May 2022
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Alistair Darling	For	
Elect Thomas H. Glocer	For	
Elect James P. Gorman	Against	There are no evident reasons to doubt the qualification and suitability of nominee James P. Gorman. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Robert H. Herz	Against	The policy requires the compensation committee chair to be independent. As nominee Robert H. Herz is not considered independent, we are opposing this director's election.
Elect Erika H. James	For	
Elect Hironori Kamezawa	For	
Elect Shelley B. Leibowitz	For	
Elect Stephen J. Luczo	For	
Elect Judith Miscik	For	
Elect Masato Miyachi	For	
Elect Dennis M. Nally	For	
Elect Mary L. Schapiro	For	
Elect Perry M. Traquina	For	
Elect Rayford Wilkins Jr.	For	
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. No performance based short-term incentive (Awards are discretionary). The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Fossil Fuel Underwriting Policy	For	We appreciate the adoption of a policy to ensure that fossil fuel financing is aligned with the IEA's Net Zero Emissions 2050 Scenario and thus vote for the proposal.

Security name	ISIN	AGM date
Motorola Solutions Inc. Sector Information Technology	US6200763075 Country United States	17 May 2022
Agenda items	Voting	Voting comments
Elect Gregory Q. Brown	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gregory Q. Brown. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Kenneth D. Denman	For	
Elect Egon Durban	Against	There are no evident reasons to doubt the qualification and suitability of nominee Egon Durban. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Motorola Solutions Inc; Director- VMware Inc; Director- Dell Technologies Inc; Director- Twitter Inc; Director- Unity Software Inc; Director- Qualtrics International Inc; Chair- Endeavour Group Holdings). Consequently, we are opposing this director's election.
Elect Ayanna M. Howard	For	
Elect Clayton M. Jones	For	
Elect Judy C. Lewent	Against	The policy requires the audit committee chair to be independent. As nominee Judy C. Lewent is not considered independent, we are opposing this director's election.
Elect Gregory K. Mondre	For	
Elect Joseph M. Tucci	For	
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>Severance package payments are not limited to a maximum of two-years' salary. Less than at least 2 KPIs are used as performance LTI criteria (PSUs, Options and MSUs) Long-term remuneration is measured exclusively by TSR (Options and PSUs performance). The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>
Amendment to the 2015 Omnibus Incentive Plan	For	

Security name	ISIN	AGM date
Multichoice Group Ltd.	ZAE000265971	25 Aug 2022
Sector	Country	
Telecommunications	South Africa	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Elect Elias Masilela	For	
Elect Mohamed Imtiaz Ahmed Patel	Against	As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, this director provided consultancy services to the Company and its subsidiaries amounting to R1,500,000 in FY2022 (FY2021: R1,500,000 and FY2020: R540,000). Such relationships can create conflicts for directors as they may be forced to weigh their personal interests against the company's best interests. Consequently, we are voting against the election of non-independent nominee Mohamed Imtiaz Ahmed Patel.
Elect Louisa Stephens	For	
Appointment of Auditor (PwC)	For	
Appointment of Auditor (EY)	For	
Election of Audit Committee Chair (Louisa Stephens)	For	
Election of Audit Committee Member (Elias Masilela)	For	
Election of Audit Committee Member (James Hart du Preez)	For	
Election of Audit Committee Member (Christine Mideva Sabwa)	For	
Authority to Issue Shares for Cash	For	
Authorisation of Legal Formalities	For	
Approve Remuneration Policy	For	
Approve Remuneration Implementation Report	For	
Approve NEDs' Fees	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, the proposal seeks authority to repurchase up to 20% of share capital, which exceeds the limit set by policy. Consequently, we are voting against this proposal.
Approval of Financial Assistance (Section 44)	For	
Approval of Financial Assistance (Section 45)	For	

Security name	ISIN	AGM date
NEXT Plc.	GB0032089863	19 May 2022
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance STI / LTI criteria.</p> <p>Long-term remuneration is measured exclusively by TSR.</p> <p>As this is against policy, we are voting against this proposal.</p>
Final Dividend	For	
Elect Soumen Das	For	
Elect Jonathan Bewes	For	
Elect Tom Hall	For	
Elect Tristia Harrison	For	
Elect Amanda James	For	
Elect Richard Papp	For	
Elect Michael J. Roney	For	
Elect Jane Shields	For	
Elect Dianne Thompson	For	
Elect Simon Wolfson	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Simon Wolfson. 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>
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>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.</p>
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	<p>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.</p>

Security name		ISIN	AGM date
NEXT Plc.		GB0032089863	19 May 2022
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, the proposed authority would exceed the 10% limit as set in policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares Off-Market	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as this proposal is linked to the excessive repurchase authority in Proposal 19, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name	ISIN	AGM date
NN Group NV	NL0010773842	19 May 2022
Sector	Country	
Financials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Annual Report	Not voted	
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. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Dividend Policy	Not voted	
Allocation of Profits/ Dividends	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Announcement of appointment of Annemiek van Melick to the management board	Not voted	
Announcement of appointment of Delfin Rueda to the management board	Not voted	
Elect David Cole to the Supervisory Board	For	
Elect Hans Schoen to the Supervisory Board	For	
Elect Pauline van der Meer Mohr to the Supervisory Board	For	
Appointment of Auditor	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with the authorization in Proposals 9.b, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Suppress Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposals 9.b, exceeds the limit set by policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
NN Group NV		NL0010773842	19 May 2022
Sector		Country	
Financials		Netherlands	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ Preemptive Rights (Rights Issue)	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with the authorization in Proposals 9.a.i, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Cancellation of Shares	For		

Security name	ISIN	AGM date
NV Bekaert S.A.	BE0974258874	11 May 2022
Sector	Country	
Materials	Belgium	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares as a Takeover Defense	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, in this case however, the Company is seeking the authorisation to transact its own shares as a takeover defense, which is not in line with policy. Consequently, we are voting against this proposal.
Issuance of Treasury Shares as a Takeover Defense	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, in this case however, the Company is seeking the authorisation to transact its own shares as a takeover defense, which is not in line with policy. Consequently, we are voting against this proposal.
Increase in Authorised Capital as a Takeover Defense	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, in this case however, the Company is seeking the authorisation to transact its own shares as a takeover defense, which is not in line with policy. Consequently, we are voting against this proposal.
Presentation of Board Report	Not voted	
Presentation of Auditor Report	Not voted	
Accounts and Reports; Allocation of Profits and Dividends	For	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. Approximately 29.8% and 25.5% voted against the remuneration report and remuneration policy, respectively, at last year's AGM. Given the ownership of the Company's major shareholder, Stichting Administratiekantoor Bekaert, at 36% and a quorum at the 2021 AGM of around 64.4%, this would indicate that 67.5% and 57.8% of free-float against the remuneration report and policy. The board's failure to address this dissent indicates a failure to sufficiently represent the interests of shareholders in the past fiscal year.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	

Security name		ISIN	AGM date
NV Bekaert S.A.		BE0974258874	11 May 2022
Sector		Country	
Materials		Belgium	
Agenda items	Voting	Voting comments	
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>Compensation is not linked to materially significant ESG indicator.</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>	
Board Size	For		
Elect Maxime Parmentier	Against	<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 Maxime Parmentier.</p>	
Elect Oswald Schmid	Against	<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 Oswald Schmid.</p>	
Elect Mei Ye	For		
Non-Executive Directors' Fees	For		
Committee Fees	For		
Directors' Fees (CEO)	For		
Authority to Set Auditor's Fees	For		
Presentation of Consolidated Annual Accounts	Not voted		

Security name	ISIN	AGM date
NXP Semiconductors NV Sector Information Technology	NL0009538784 Country Netherlands	1 Jun 2022
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Ratification of Board Acts	For	
Elect Kurt Sievers	For	
Elect Peter L. Bonfield	Against	There are no evident reasons to doubt the qualifications of nominee Peter L. Bonfield. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Annette K. Clayton	For	
Elect Anthony R. Foxx	For	
Elect Chunyuan Gu	For	
Elect Lena Olving	For	
Elect Julie Southern	For	
Elect Jasmin Staiblin	For	
Elect Gregory L. Summe	For	
Elect Karl-Henrik Sundström	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Issue Shares w/ o Preemptive Rights	For	
Authority to Repurchase Shares	For	
Authority to Cancel Repurchased Shares	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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance criteria under the LTIP.</p> <p>Long-term remuneration is measured exclusively by TSR.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
NatWest Group Plc.		GB00B7T77214	28 Apr 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	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 is proposing to increase overall incentive opportunity significantly without a compelling rationale. Specifically, maximum opportunity under the proposed Restricted Stock Plan ("RSP") will be increased to 150% of base salary. Further, the Company is also proposing to introduce an annual bonus plan with a maximum opportunity of 100% of base salary. Taken together, these changes will result in an increase in maximum variable incentive opportunity of 25% for the CFO and 43% for the CEO.</p> <p>The proposed RSP is not in line with market best practice and the Company has failed to sufficiently justify it. In particular, it should be noted that the proposed RSP does not align with Investment Association guidance regarding a 50% discount in maximum opportunity for RSP awards. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>	
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>	
Final Dividend	For		
Elect Howard J. Davies	For		
Elect Alison Rose - Slade	For		
Elect Katie Murray	For		
Elect Frank E. Dangeard	Against	<p>There are no evident reasons to doubt the qualifications of nominee Frank E. Dangeard. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - NatWest Group plc; Chair - NortonLifeLock Inc; Director - IHS Holding Limited; Chair - SPEAR Investments I B.V). Consequently, we are opposing this director's election.</p>	
Elect Patrick Flynn	For		
Elect Morten Friis	For		
Elect Robert Gillespie	For		
Elect Yasmin Jetha	For		
Elect Mike Rogers	For		
Elect Mark Seligman	For		
Elect Lena Wilson	For		

Security name		ISIN	AGM date
NatWest Group Plc.		GB00B7T77214	28 Apr 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
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 18 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18 and 19, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	<p>It should be noted that the issuance of Equity Conversion Notes will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, it should be noted that the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. This authority is being sought to grant the Company flexibility in complying with prudential capital requirements.</p> <p>However, in this case, the board will be authorised to potentially issue up to 13.4% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposals 18, 19 and 20, exceeds the cumulative limit set by policy.</p> <p>Consequently, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
NatWest Group Plc.	GB00B7T77214	28 Apr 2022
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	<p>It should be noted that the issuance of Equity Conversion Notes will not cause dilution to existing ordinary shareholders unless a trigger event causes them to be converted into equity. Further, it should be noted that the Company has planned actions to forestall such an event and, should a trigger event occur, shareholders would be provided the opportunity to participate in the issuance of new shares. This authority is being sought to grant the Company flexibility in complying with prudential capital requirements.</p> <p>However, in this case, the board will be authorised to potentially issue up to 13.4% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 18,19 and 20, exceeds the cumulative limit set by policy.</p> <p>Consequently, we are voting against this proposal.</p>
Authority to Set General Meeting Notice Period at 14 Days	For	
Authorisation of Political Donations	For	
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, if this proposed authorization to repurchase up to 10% of shares under Proposal 25 and the proposed authorization in Proposal 26 to repurchase up to 4.99% of the shares owned by Her Majesty's Treasury are considered cumulatively, they exceed the cumulative limit for share repurchases set by policy. Consequently, we are voting against this proposal.</p>
Authority to Repurchase Shares from HM Treasury	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, if this proposed authorization in Proposal 26 to repurchase up to 4.99% of the shares owned by Her Majesty's Treasury and the proposed authorization to repurchase up to 10% of shares under Proposal 25 are considered cumulatively, they exceed the cumulative limit for share repurchases set by policy. Consequently, we are voting against this proposal.</p>
Authority to Repurchase Preference Shares Off-Market	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, authorizations to allow for the repurchase of preference shares is not in line with policy. Consequently, we are voting against this proposal.</p>
Management Proposal Regarding Approval of the Company's Climate Strategy	For	

Security name		ISIN	AGM date
NatWest Group Plc.		GB00B7T77214	25 Aug 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Special Dividend	For		
Share Consolidation	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 4 and 5, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 3 and 5, 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 3 and 4, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Amendment to Authority to Repurchase Shares from HM Treasury	For		
Amendments to Articles	Against	Resolution 8 is being proposed to amend the Articles so that, following the Share Consolidation, the New Ordinary Shares will also carry four votes each. As an introduction of shares with multiple voting rights is against policy, we are voting against this proposal.	
Approve Changes Authorised at the Special Meeting	Against	<p>This Proposal seeks shareholder approval to authorise all of the changes to be made to the special rights attached to the ordinary shares which may occur following the passing of and implementation of the proposals set out under the Special Meeting. Further, this proposal states that the said resolutions shall, if passed, be binding on all the holders of the ordinary shares. Please refer to Proposals O.1, O.7 and O.8. for further analysis.</p> <p>As an introduction of shares with multiple voting rights is against policy (see Proposal O.8), we are voting against this proposal.</p>	

Security name		ISIN	AGM date
National Fuel Gas Co.		US6361801011	10 Mar 2022
Sector		Country	
Utilities		United States	
Agenda items	Voting	Voting comments	
Elect David C. Carroll	For		
Elect Steven C. Finch	For		
Elect Joseph N. Jagers	For		
Elect David F. Smith	For		
Advisory Vote on Executive Compensation	For		
Ratification of Auditor	For		

Security name		ISIN	AGM date
National Grid Plc.		GB00BDR05C01	11 Jul 2022
Sector		Country	
Utilities		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Final Dividend	For		
Elect Paula Rospot Reynolds	For		
Elect John Pettigrew	For		
Elect Andy Agg	For		
Elect Thérèse Esperdy	For		
Elect Liz Hewitt	For		
Elect Ian P. Livingston	For		
Elect Iain J. Mackay	For		
Elect Anne Robinson	For		
Elect Earl L. Shipp	For		
Elect Jonathan Silver	For		
Elect Antony Wood	For		
Elect Martha B. Wyrsh	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Remuneration Policy	For		
Remuneration Report	For		
Approval of Climate Transition Plan	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 33.0% 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.	
Scrip Dividend	For		
Capitalisation of Accounts (Scrip Dividend Scheme)	For		
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5.0% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 21 and 25, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5.0% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 21 and 24, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		

Security name		ISIN	AGM date
National Grid Plc.		GB00BDR05C01	11 Jul 2022
Sector		Country	
Utilities		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name		ISIN	AGM date
Naver Corporation		KR7035420009	14 Mar 2022
Sector		Country	
Telecommunications		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect CHOI Soo Yeon	For		
Elec CHAI Seon Joo	For		
Elect JUNG Do Jin	Against	<p>As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year.</p> <p>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 JUNG Do Jin.</p>	
Elect NOH Hyuk Joon	For		
Election of Audit Committee Member: JUNG Do Jin	Against	<p>As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year.</p> <p>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 JUNG Do Jin.</p>	
Election of Audit Committee Member: NOH Hyuk Joon	For		
Directors' Fees	Against	The proposed fees are excessive if compared to those paid by the Company's peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.	

Security name	ISIN	AGM date
Nestlé S.A.	CH0038863350	7 Apr 2022
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the annual accounts of Nestlé AG and the consolidated financial statements for 2021 of the Nestlé Group	For	
Approval of the 2021 remuneration report (advisory vote)	Against	Although remuneration is relatively high in relation to German companies, it is still consistent with the standard of Swiss market practice. However, the company has not disclosed the management remuneration broken down by member. This is contrary to the guidelines, and we are therefore voting against the motion.
Discharge of the members of the Board of Directors and the Group Executive Board	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management remuneration broken down by member. Individual attendance of members of the Board of Directors at meetings of the committees. Inadequate structural independence of the Presidential Committee (<50%). Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.
Appropriation of net income of Nestlé AG (proposed dividend) for the 2021 financial year	For	
Re-election of the Board of Directors: Paul Bulcke (as member and Chairman)	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Paul Bulcke. However, it should be noted that the company has not reported individual committee meeting attendance, which should be viewed very critically in the case of re-elections. In addition, the Presidential Committee is not predominantly composed of independent members, so the re-election of any non-independent member violates the guidelines. We are therefore voting against this election.
Re-election of the Board of Directors: Ulf Mark Schneider	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Ulf Mark Schneider. However, it should be noted that the company has not reported individual committee meeting attendance, which should be viewed very critically in the case of re-elections. In addition, the Presidential Committee is not predominantly composed of independent members, so the re-election of any non-independent member violates the guidelines. We are therefore voting against this election.

Security name	ISIN	AGM date
Nestlé S.A.	CH0038863350	7 Apr 2022
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Re-election of the Board of Directors: Henri de Castries	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Henri de Castries. However, it should be noted that the company has not reported individual committee meeting attendance, which should be viewed very critically in the case of re-elections. In addition, the Presidential Committee is not predominantly composed of independent members, so the re-election of any non-independent member violates the guidelines. We are therefore voting against this election.
Re-election of the Board of Directors: Renato Fässbind	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Renato Fässbind. However, it should be noted that the company has not reported individual committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Board of Directors: Pablo Isla	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Pablo Isla. However, it should be noted that the company has not reported individual committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Board of Directors: Eva Cheng	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Eva Cheng. However, it should be noted that the company has not reported individual committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Board of Directors: Patrick Aebischer	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Patrick Aebischer. However, it should be noted that the company has not reported individual committee meeting attendance, which should be viewed very critically in the case of re-elections. There are also concerns about the number of boards Patrick Aebischer sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Patrick Aebischer sits on seven boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Nestle SA (1) Logitech International S.A (1) Novartis Bioventures AG (1+1) Amaze SA (1+1) NanoDimension-III (1)
Re-election of the Board of Directors: Kimberly A. Ross	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Kimberly A. Ross. However, it should be noted that the company has not reported individual committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.

Security name	ISIN	AGM date
Nestlé S.A.	CH0038863350	7 Apr 2022
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Re-election of the Board of Directors: Dick Boer	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Dick Boer. However, it should be noted that the company has not reported individual committee meeting attendance, which should be viewed very critically in the case of re-elections. There are also concerns about the number of boards Dick Boer sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Dick Boer sits on seven boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Nestle SA (1) Royal Dutch Shell plc. (1) G-Star RAW CV (1+1) Royal Concertgebouw (1+1) SHV Holdings N.V. (1)
Re-election of the Board of Directors: Dinesh Paliwal	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Dinesh Paliwal. However, it should be noted that the company has not reported individual committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Board of Directors: Hanne Jimenez de Mora	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Hanne Jimenez de Mora. However, it should be noted that the company has not reported individual committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Re-election of the Board of Directors: Lindiwe Majele Sibanda	Against	There are no indications that would give rise to any doubts as to the competence of Lindiwe Majele Sibanda. However, it should be noted that the company has not reported individual committee meeting attendance, which should be viewed very critically in the case of re-elections. We are therefore voting against this election.
Election to the Board of Directors: Chris Leong	For	
Election to the Board of Directors: Luca Maestri	For	
Election of the members of the Remuneration Committee: Pablo Isla	Against	As Pablo Isla's (re-)election to the Board of Directors was already viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Election of the members of the Remuneration Committee: Patrick Aebischer	Against	As Patrick Aebischer's (re-)election to the Board of Directors was already viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Election of the members of the Remuneration Committee: Dick Boer	Against	As Dick Boer's (re-)election to the Board of Directors was already viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Election of the members of the Remuneration Committee: Dinesh Paliwal	Against	As Dinesh Paliwal's (re-)election to the Board of Directors was already viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.

Security name	ISIN	AGM date
Nestlé S.A.	CH0038863350	7 Apr 2022
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Election of the auditors Ernst & Young AG, Lausanne branch	For	
Election of the independent proxy Hartmann Dreyer, lawyers and notaries	For	
Approval of the remuneration paid to the Board of Directors	For	
Approval of the remuneration paid to the Group Executive Board	Against	The amount of the remuneration is consistent with the guidelines. However, the management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Capital reduction (by means of cancelling shares)	For	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".

Security name		ISIN	AGM date
NetEase Inc.		KYG6427A1022	16 Jun 2022
Sector		Country	
Telecommunications		Cayman Islands	
Agenda items	Voting	Voting comments	
Elect William Lei Ding	Against	There are no evident reasons to doubt the qualification and suitability of nominee William Lei Ding. 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 Alice Cheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alice Cheng. However, as the board of directors, and the audit, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect Joseph Tong	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joseph Tong. 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, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect FENG Lun	Against	There are no evident reasons to doubt the qualification and suitability of nominee FENG Lun. 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 LEUNG Man Kit	Against	There are no evident reasons to doubt the qualification and suitability of nominee LEUNG Man Kit. 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, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.	
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 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.	

Security name	ISIN	AGM date
New Wave Group AB	SE0000426546	18 May 2022
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Minutes	For	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratify Christina Bellander	For	
Ratify Jonas Eriksson	For	
Ratify Torsten Jansson	For	
Ratify Ralph Mühlrad	For	
Ratify Olof Persson	For	
Ratify Ingrid Söderlund	For	
Ratify M. Johan Widerberg	For	
Ratify Mats Årjes	For	
Ratify Torsten Jansson (CEO)	For	
Board Size	For	
Directors and Auditors' Fees	For	
Elect Christina Bellander	For	
Elect Jonas Eriksson	For	
Elect Torsten Jansson	Against	There are no evident reasons to doubt the qualifications of nominee Torsten Jansson. 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 Ralph Mühlrad	For	
Elect Olof Persson	For	
Elect Ingrid Söderlund	For	
Elect M. Johan Widerberg	For	
Elect Mats Årjes	For	
Elect Olof Persson as Chair of the Board	For	
Appointment of Auditor	For	

Security name		ISIN	AGM date
New Wave Group AB		SE0000426546	18 May 2022
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Approval of Nomination Committee Guidelines	Against	The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. However, according to the code, the nomination committee should be entirely independent of the Company. As a result, the proposed composition is not in line with the Code and we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For		
Authority to Take Financing	Against	In this case, the Company states that the financing will be on market conditions but without the disclosure of specific purpose or terms of the financing. Given the insufficient information provided by the Company, we are voting against this proposal.	

Security name	ISIN	AGM date
New York Times Co.	US6501111073	27 Apr 2022
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect Amanpal S. Bhutani	For	
Elect Manuel Bronstein	For	
Elect Doreen A. Toben	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Doreen A. Toben.
Elect Rebecca Van Dyck	Withhold	<p>The Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less).</p> <p>Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders.</p> <p>Consequently, we are voting against this director's appointment.</p>
Ratification of Auditor	For	

Security name	ISIN	AGM date
Newland Digital Technology Co. Ltd.	CNE0000014B1	22 Aug 2022
Sector Information Technology	Country China	
Agenda items	Voting	Voting comments
External Financing Guarantee Quota for Wholly-owned Subsidiaries	For	
Provision of Guarantee Quota for Subsidiaries	For	
Change of the Company's Business Scope and Amendments to the Company's Articles of Association	For	

Security name	ISIN	AGM date
Nexans S.A.	FR0000044448	11 May 2022
Sector	Country	
Industrials	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 Lebel	For	
Elect Laura Bernardelli	For	
2021 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Jean Mouton, Chair	For	
2021 Remuneration of Christopher Guérin, CEO	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 remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
2022 Directors' Fees	For	
2022 Remuneration Policy (Board of Directors)	For	
2022 Remuneration Policy (Chair)	For	
2022 Remuneration Policy (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. The board can grant discretionary bonuses. Further, the Company discloses that the board of directors possesses unlimited discretion to adjust awards under its incentive plans, even if performance goals are not met. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Nexans S.A.	FR0000044448	11 May 2022
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	
Authority to Issue Performance Shares	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issue regarding the issuance of performance shares to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Authority to Issue Restricted Shares	For	
Authorisation of Legal Formalities	For	

Security name		ISIN	AGM date
Nielsen Holdings Plc.		GB00BWFY5505	1 Sep 2022
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Approve Scheme of Arrangement	For		
Acquisition	For		
Advisory Vote on Golden Parachutes	Against	<p>The Golden Parachute payments are not in line with policy. In addition, the following issues should be noted:</p> <p>The Company has agreed to provide executives cash payments for vested and unvested equity upon a change in control of the Company. This provision has resulted in executives receiving large cash awards upon the completion of this transaction.</p> <p>The Company is required to gross-up excise taxes incurred in connection with severance payments received by non-CEO NEOs upon this change in control transaction. Tax gross-ups on severance payments do not appear to be limited by any consideration for safe harbor rules. This expansion represents considerable and unnecessary costs to shareholders.</p> <p>At the time of the proxy statement filing, the Company did not expect the payments on the Golden Parachute Payments Table will be subject to the relevant taxation. Thus, it reported \$0 for gross-up payments to eligible NEO (excludes the CEO). However, it said that it is possible that the final treatment of amounts covered will differ from the assumptions reflected on the table and gross-up payments will become due to one or more eligible NEOs.</p> <p>The payments have a two-year repayment period if the NEO is terminated for cause or resigns without good reason during the two-year period following the effective time. While this retention feature may be viewed positively, the indeterminate amounts of the payments warrant continued concern.</p> <p>More than two-thirds of all golden parachute payments being made to the named executive officers in connection with this merger are as a result of a single trigger (a change in control). When an excessive proportion of payments rely simply on the change in control, shareholders should question whether executives are entering this merger with the best interests of the long-term shareholders of the Company represented.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Nintendo Co. Ltd.	JP3756600007	29 Jun 2022
Sector	Country	
Telecommunications	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	
Amendments to Articles	For	
Elect Shuntaro Furukawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shuntaro Furukawa. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Shigeru Miyamoto	Against	There are no evident reasons to doubt the qualifications of nominee Shigeru Miyamoto. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Shinya Takahashi	For	
Elect Ko Shiota	For	
Elect Satoru Shibata	For	
Elect Chris Meledandri	For	
Elect Takuya Yoshimura	Against	The policy requires the audit committee chair to be independent. As nominee Takuya Yoshimura is not considered independent, we are opposing this director's election.
Elect Katsuhiro Umeyama	For	
Elect Masao Yamazaki	For	
Elect Asa Shinkawa	For	
Non-Audit Committee Directors' Fees	For	
Adoption of Restricted Stock Plan	Against	Given the lack of disclosures, the options to be granted under the proposed plan may not be linked to any performance targets. While a lack of performance targets for stock option plans is common in Japan it is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Nippon Telegraph and Telephone Corporati Sector Telecommunications	JP3735400008 Country Japan	24 Jun 2022
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	
Amendments to Articles	For	
Elect Jun Sawada	Against	There are no evident reasons to doubt the qualifications of nominee Jun Sawada. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Akira Shimada	For	
Elect Katsuhiko Kawazoe	For	
Elect Takashi Hiroi	For	
Elect Akiko Kudo	For	
Elect Ken Sakamura	For	
Elect Yukako Uchinaga	Against	There are no evident reasons to doubt the qualifications of nominee Yukako Uchinaga. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Ryoji Chubachi	For	
Elect Koichiro Watanabe	For	
Elect Noriko Endo @ Noriko Tsujihiro	For	
Elect Keiichiro Yanagi	For	
Elect Kensuke Koshiyama	For	

Security name	ISIN	AGM date
Nokia Oyj	FI0009000681	5 Apr 2022
Sector Information Technology	Country Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Minority Dividend	Abstain	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The proposed minority dividend would be less than 20%, while the board's proposed dividend is in line with policy. Consequently, we are voting against this proposal. As there is no option against this proposal we abstain.
Ratification of Board and CEO Acts	For	
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: Less than at least 2 KPIs are used as performance LTI criteria. The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.
Directors' Fees	For	
Board Size	For	
Election of Directors	Against	There are no evident reasons to doubt the qualifications and suitability of nominees Sari Baldauf, Thomas Dannenfeldt, Lisa A. Hook, Jeannette Horan, Edward Kozel, Thomas Saueressig, Søren Skou, Carla Smits-Nusteling and Kai Öistämö. However, policy requires the compensation committee chair to be independent. As nominee Bruce Brown is not classified as independent, we do not support this director's election. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	For	
Appointment of Auditor	For	

Security name		ISIN	AGM date
Nokia Oyj		FI0009000681	5 Apr 2022
Sector		Country	
Information Technology		Finland	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For		
Authority to Issue Shares w/ or w/o Preemptive Rights	For		

Security name	ISIN	AGM date
Nokian Renkaat Oyj	FI0009005318	28 Apr 2022
Sector	Country	
Consumer Discretionary	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling the Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports; Report of the Board of Directors; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Minority Dividend	Against	In this case, the board notes that the minority dividend would equate to EUR 76.1 million, or approximately EUR 0.55 per share, which corresponds to the dividend proposed by the board. Further, the company's aggregate pay-out ratio for dividend proposed by management for the fiscal year is in an acceptable range. Given this, we are voting against this proposal.
Ratification of Board and CEO Acts	For	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.
Directors' Fees	For	
Board Size	For	
Election of Directors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	For	
Authority to Repurchase Shares	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Charitable Donations	For	

Security name		ISIN	AGM date
Norsk Hydro ASA		NO0005052605	10 May 2022
Sector		Country	
Materials		Norway	
Agenda items	Voting	Voting comments	
Agenda	For		
Minutes	For		
Accounts and Reports; Allocation of Profits and Dividends; Report of the Board of Directors	For		
Authority to Set Auditor's Fees	For		
Corporate Governance Report	Not voted		
Remuneration Policy	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 Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.</p>	
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 Company has failed to implement executive stock ownership guidelines. The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.</p>	
Discontinuation of Corporate Assembly	For		
Amendments to Articles	For		
Amendments to the Nomination Committee Guidelines	For		
Elect Dag Mejdell	Against	<p>As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy also requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Dag Mejdell.</p>	
Elect Marianne Wiinholt	For		
Elect Rune Bjerke	For		
Elect Peter Kukielski	For		
Elect Kristin Fejerskov Kragseth	For		

Security name		ISIN	AGM date
Norsk Hydro ASA		NO0005052605	10 May 2022
Sector		Country	
Materials		Norway	
Agenda items	Voting	Voting comments	
Elect Petra Einarsson	For		
Elect Philip New	For		
Elect Berit Ledel Henriksen	For		
Elect Morten Strømgren	For		
Elect Nils Bastiansen	For		
Elect Susanne Munch Thore	For		
Elect Berit Ledel Henriksen as Chair	For		
Directors' Fees	For		
Shareholder Proposal regarding Change to Director Compensation	Against	The proposed fees by the Company are reasonable and in line with those paid by the Company's peers. It should also be noted that the remuneration proposed under this proposal does not differentiate from that proposed by the Company in a material way. In addition, the proponent has not offered any reasoning for this proposal. Therefore, we are voting against this proposal.	
Nomination Committee Fees	For		

Security name		ISIN	AGM date
Norsk Hydro ASA		NO0005052605	20 Sep 2022
Sector		Country	
Materials		Norway	
Agenda items	Voting	Voting comments	
Agenda	For		
Election of Presiding Chair; Minutes	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, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.	
Allocation of Profits/ Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	

Security name	ISIN	AGM date
Norwegian Air Shuttle ASA	NO0010196140	25 May 2022
Sector Industrials	Country Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair; Minutes	For	
Agenda	For	
Corporate Governance Report	Not voted	
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. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. In the past fiscal year, the board awarded one-off retention bonus to its executives without proper justification. The remuneration structure for the LTI allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.</p>
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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. In the past fiscal year, the board awarded one-off retention bonus to its executives without proper justification. The remuneration structure for the LTI allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Election of Directors	Against	As information has not been provided on the proposed nominees, we are voting against this proposal.
Appointment of Nomination Committee	Against	As information has not been provided on the proposed nominees, we are voting against this proposal.
Directors' Fees	Against	As information has not been provided on the proposed fees, we are voting against this proposal.
Nomination Committee Fees	Against	As information has not been provided on the proposed fees, we are voting against this proposal.

Security name		ISIN	AGM date
Norwegian Air Shuttle ASA		NO0010196140	25 May 2022
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Authority to Set Auditor's Fees	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, the maximum price has been disclosed in currency value only, instead of 10% premium or discount of market price. As this is contrary to policy, we are voting against this proposal.	
Authority to Issue Shares w/ or w/o Preemptive Rights	For		
Authority to Issue Shares Pursuant to Incentive Programs	For		
Authority to Issue Convertible Debt Instruments	For		

Security name		ISIN	AGM date
Novartis AG		CH0012005267	4 Mar 2022
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the operational and financial management report of Novartis AG, the annual financial statements of Novartis AG and the consolidated financial statements for the 2021 financial year	For		
Discharge of the members of the Board of Directors and management	For		
Appropriation of available profits of Novartis AG according to the balance sheet and declaration of dividend for 2021	For		
Reduction of share capital	For		
Further share buybacks	Against	Pursuant to the guidelines, a critical view should be taken of any motions relating to share buyback programmes. We are therefore voting against the motion.	
Binding vote on the maximum aggregate amount of compensation of the Board of Directors from the 2022 Annual General Meeting to the 2023 Annual General Meeting	For		
Binding vote on the maximum aggregate amount of compensation for management for the 2023 financial year	For		
Advisory vote on the 2021 compensation report	For		
Election to the Board of Directors: Jörg Reinhardt (as member and Chairman)	For		
Election to the Board of Directors: Nancy C. Andrews	For		

Security name	ISIN	AGM date
Novartis AG	CH0012005267	4 Mar 2022
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Ton Buechner	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Ton Buechner. However, there are concerns about the number of boards Ton Buechner sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Ton Buechner sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships:</p> <p>NOVARTIS AG (1) Burckhardt Compression AG, Chair of the Board of Directors (1+1) Swiss Prime Site AG, Chair of the Board of Directors (1+1) Advisor, Ammega (1)</p>
Election to the Board of Directors: Patrice Bula	For	
Election to the Board of Directors: Elizabeth Doherty	For	
Election to the Board of Directors: Bridgette Heller	For	
Election to the Board of Directors: Frans van Houten	For	
Election to the Board of Directors: Simon Moroney	For	
Election to the Board of Directors: Andreas von Planta	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Andreas von Planta. However, there are concerns about the number of boards Andreas von Planta sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Mr von Planta sits on eleven boards, which is contrary to the guidelines. We are therefore voting against this election.</p> <p>Board memberships</p> <p>NOVARTIS AG (1) Helvetia Holding AG (1) Burberry (Suisse) SA (1) A.P. Moller Finance SA (1) HSBC Private Bank (Schweiz) SA (1+1) Socotab Frana SA (1) Chairman of the Regulatory Board of SIX Swiss Exchange AG (1+1) Société Immobilière Quai Gustave Ador 50 SA (1) Lenz & Staehelin (1)</p>
Election to the Board of Directors: Charles L. Sawyers	For	

Security name	ISIN	AGM date
Novartis AG	CH0012005267	4 Mar 2022
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: William T. Winters	For	
Election to the Board of Directors: Ana de Pro Gonzalo	Against	Since the management has not published a CV for Ana de Pro Gonzalo which is in line with the guidelines (age, nationality and board memberships are missing), her election should be viewed very critically. We are therefore voting against this election.
Election to the Board of Directors: Daniel Hochstrasser	Against	Since the management has not published a CV for Daniel Hochstrasser which is in line with the guidelines (age, nationality and board memberships are missing), his election should be viewed very critically. We are therefore voting against this election.
Election to the Compensation Committee: Patrice Bula	For	
Election to the Compensation Committee: Bridgette Heller	For	
Election to the Compensation Committee: Simon Moroney	For	
Election to the Compensation Committee: William T. Winters	For	
Election of the auditors	For	
Re-election of the independent proxy	For	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
Novo-Nordisk AS	DK0060534915	24 Mar 2022
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	For	
Directors' Fees 2021	For	
Directors' Fees 2022	For	
Elect Helge Lund as Chair	For	
Elect Henrik Poulsen as Vice Chair	For	
Elect Jeppe Christiansen	For	
Elect Laurence Debroux	For	
Elect Andreas Fibig	Abstain	<p>There are no evident reasons to doubt the qualification and suitability of nominee Andreas Fibig. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Novo Nordisk A/S; Chair/CEO - International Flavors & Fragrances Inc.). 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 Sylvie Grégoire	For	
Elect Kasim Kutay	For	
Elect Martin Mackay	Abstain	<p>There are no evident reasons to doubt the qualification and suitability of nominee Martin Mackay. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Novo Nordisk A/S; Director - Charles River Laboratories International, Inc; Chair/CEO - Rallybio LLC). Consequently, we are opposing this director's election.</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 Christina Choi Lai Law	For	
Appointment of Auditor	For	
Cancellation of Shares	For	
Authority to Repurchase Shares	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	

Security name		ISIN	AGM date
Novo-Nordisk AS		DK0060534915	24 Mar 2022
Sector		Country	
Health Care		Denmark	
Agenda items	Voting	Voting comments	
Amendments to Remuneration Policy	For		
Amendments to Articles (Age Limit)	For		

Security name	ISIN	AGM date
Novozymes A/S	DK0060336014	16 Mar 2022
Sector	Country	
Materials	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 report does not provide transparency on the benchmark used for pay-setting.</p> <p>As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Elect Jørgen Buhl Rasmussen as Chair	Abstain	<p>As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Jørgen Buhl Rasmussen.</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 Cees de Jong as Vice Chair	For	
Elect Heine Dalsgaard	Abstain	<p>As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Heine Dalsgaard.</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 Sharon James	For	
Elect Kasim Kutay	For	
Elect Kim Stratton	For	
Elect Morten Otto Alexander Sommer	For	

Security name		ISIN	AGM date
Novozymes A/S		DK0060336014	16 Mar 2022
Sector		Country	
Materials		Denmark	
Agenda items	Voting	Voting comments	
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>	
Authority to Issue Shares w/ or w/o Preemptive Rights	For		
Authority to Reduce Share Capital	For		
Authority to Repurchase Shares	For		
Authority to Distribute Extraordinary Dividend	For		
Amendments to Articles (Age Limit)	Against	<p>This proposal seeks shareholder approval to completely remove an age limit for the board of directors. While the current age limit of 70 is stricter than required by policy, a removal of the age limit entirely would not be a step forward and not be in line with policy. Consequently, we are voting against this proposal.</p>	
Amendments to Articles (Shareholders' Register)	For		
Authorization of Legal Formalities	For		

Security name	ISIN	AGM date
Nyfosa AB	SE0011426428	19 Apr 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Elect Johannes Wingborg*	For	
Elect Lennart Francke	For	
Compliance with the Rules of Convocation	For	
CEO's Address	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratify Johan Ericsson	For	
Ratify Mats Andersson	For	
Ratify Marie Bucht Toresäter	For	
Ratify Lisa Dominguez Flodin	For	
Ratify Jens Engwall	For	
Ratify Per Lindblad	For	
Ratify Jenny Wärmé	For	
Ratify Stina Lindh Hök (CEO)	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.</p> <p>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan that is performance-based.</p> <p>The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>
Board Size	For	
Number of Auditors	For	
Directors' Fees	For	
Authority to Set Auditor's Fees	For	

Security name	ISIN	AGM date
Nyfosa AB	SE0011426428	19 Apr 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Elect Johan Ericsson	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Johan Ericsson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Nyfosa AB; Director - Brinova Fastigheter AB; Chair - Fastighetsbolaget Emilshus AB; CEO - Solnaberg Property AB). In addition, it should be noted that this nominee concurrently serves as the Chair at Nyfosa AB and CEO at Solnaberg Property AB, which is against policy.</p> <p>Consequently, we are opposing this director's election.</p>
Elect Marie Bucht Toresäter	For	
Elect Lisa Domínguez Flodin	For	
Elect Jens Engwall	For	
Elect Per Lindblad	For	
Elect Patrick Gylling	For	
Elect Claes Magnus Åkesson	For	
Elect Johan Ericsson as chair	Against	<p>Please refer to Proposal 15.1A.</p> <p>There are no evident reasons to doubt the qualification and suitability of nominee Johan Ericsson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Nyfosa AB; Director - Brinova Fastigheter AB; Chair - Fastighetsbolaget Emilshus AB; CEO - Solnaberg Property AB). In addition, it should be noted that this nominee concurrently serves as the Chair at Nyfosa AB and CEO at Solnaberg Property AB, which is against policy.</p> <p>Consequently, we are opposing this director's election.</p>
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office.</p> <p>Consequently, we are voting against this proposal.</p>
Issuance of Warrants w/o Preemptive Rights (LTIP 2022)	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>While the proposed dilution is within the policy limits, the proposed LTIP 2022 is not performance based and the awards are not subject to any recovery provisions. Furthermore, the share price hurdle is used as single performance metric, which is not in line with policy. Consequently, we are opposing this proposal.</p>
Creation of New Share Classes	Against	<p>The proposed amendments would create an unequal voting rights structure and preference shares, which is against policy. Consequently, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Nyfosa AB		SE0011426428	19 Apr 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	Please refer to Proposal 18.A for further details. In this case, the board will be authorised to issue new ordinary shares of Class A, ordinary shares of Class D and/or preference shares, which is not in line with policy. In addition, this proposal is subject to passing Proposal 18.A, which we opposed. Consequently, we are voting against this proposal.	
Allocation of Profits/ Dividends for additional ordinary class D shares	Against	<p>A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent.</p> <p>However, this proposal is linked with the issuance of preference shares in Proposals 18.A and 18.B, which we opposed. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Nyfosa AB		SE0011426428	15 Nov 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Election of Presiding Chair	For	This resolution is a routine formality in this market.	
Voting List	For	This resolution is a routine formality in this market.	
Agenda	For	This resolution is a routine formality in this market.	
Elect David Mindus	For	This resolution is a routine formality in this market.	
Elect Johannes Wingborg	For	This resolution is a routine formality in this market.	
Compliance with the Rules of Convocation	For	This resolution is a routine formality in this market.	
Authority to Repurchase Shares	For	At this time, there is no evidence of any past abuse of this type of authority at the company. Consequently, as these authorizations are within the recommended thresholds, we are voting for this proposal.	

Security name		ISIN	AGM date
O'Reilly Automotive Inc.[New]		US67103H1077	12 May 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect David E. O'Reilly	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee David E. O'Reilly.	
Elect Larry P. O'Reilly	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Larry P. O'Reilly.	
Elect Greg Henslee	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Greg Henslee.	
Elect Jay D. Burchfield	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Jay D. Burchfield.	

Security name	ISIN	AGM date
O'Reilly Automotive Inc.[New]	US67103H1077	12 May 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Thomas T. Hendrickson	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Thomas T. Hendrickson.
Elect John R. Murphy	Against	As the board of directors and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee John R. Murphy.
Elect Dana M. Perlman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dana M. Perlman. 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 Maria A. Sastre	Against	There are no evident reasons to doubt the qualification and suitability of nominee Maria A. Sastre. 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 Andrea M. Weiss	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andrea M. Weiss. 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
O'Reilly Automotive Inc.[New]	US67103H1077	12 May 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Fred Whitfield	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fred Whitfield. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.
Advisory Vote on Executive Compensation	Against	<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>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company's LTIP is not subject to any performance criteria.</p> <p>The Company's short-term bonuses exceed the value of long-term awards. Individual payout limits under the short-term incentive plan are set at \$10 million per participant. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Shareholder Proposal Regarding Right to Call Special Meetings	Against	

Security name	ISIN	AGM date
OKEA AS	NO0010816895	12 May 2022
Sector Energy	Country Norway	
Agenda items	Voting	Voting comments
Opening of Meeting; Voting List	Not voted	
Election of Presiding Chair; Minutes	For	
Agenda	For	
Accounts and Reports; Report of the Board of Directors	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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. No performance-based LTI plan. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The Company has failed to disclose targets. The remuneration structure allows for vesting of awards for the LTI in under 3 years. As this is against policy, we are voting against this proposal.</p>
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. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. No performance-based LTI plan. The LTI does not include ESG criteria. The board can grant discretionary bonuses. The remuneration structure allows for vesting of awards for the LTI in under 3 years. Erik Haugane received a severance payment of NOK10.3 million upon his departure from the Company. In this case, the payout represents 2.6x his base salary in FY2020. As this is against policy, we are voting against this proposal.</p>
Corporate Governance Report	For	
Authority to Set Auditor's Fees	For	

Security name	ISIN	AGM date
OKEA AS	NO0010816895	12 May 2022
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Elect Chaiwat Kovavisarach	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Chaiwat Kovavisarach. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Okea ASA; President and Group CEO - Bangchak Corporation Public Company Limited; Director - BBGI PCL). Consequently, we are opposing this director's election.</p> <p>In addition, it should be noted that this nominee concurrently serves as the Chair at Okea ASA and Group CEO at Bangchak Corporation Public Company Limited, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Paul Murray	For	
Elect Mike Fischer	For	
Elect Suthep Wongvorazathe	For	
Elect Reidar Stokke	For	
Directors' and Committee Fees	For	
Shareholder Proposal Regarding Paying Directors in Shares	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy. Moreover, the authorisation may serve as an anti takeover device which is contrary to best practice and policy. As a result, we are voting against this proposal.</p>
Authority to Issue Shares (Incentive Programs)	For	
Authority to Distribute Dividends	For	
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
OMV AG	AT0000743059	3 Jun 2022
Sector	Country	
Energy	Austria	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements for 2021 including the management report, the (consolidated) corporate governance report, the (consolidated) report on payments to public bodies, the consolidated non-financial report, the consolidated financial statements for 2021 including the group management report, the proposal on the appropriation of income and the Supervisory Board report for the 2021 financial year	Not voted	
Resolution on the appropriation of net income disclosed in the annual financial statements for 2021	For	
Resolution on the discharge of the Management Board members for the 2021 financial year	For	
Resolution on the discharge of the Supervisory Board members for the 2021 financial year	For	
Resolution on the remuneration of the Supervisory Board members for the 2021 and 2022 financial years	For	
Election of the auditor of the annual financial statements and the auditor of the consolidated financial statements for the 2022 financial year	For	
Resolution on the remuneration report for the Management Board and the Supervisory Board	For	
Resolution on the remuneration policy for the Management Board	For	
Resolution on the long-term incentive plan	For	
Resolution on the equity deferral	For	

Security name	ISIN	AGM date
OMV AG	AT0000743059	3 Jun 2022
Sector	Country	
Energy	Austria	
Agenda items	Voting	Voting comments
Elections to the Supervisory Board: Edith Hlawati	Against	There are no indications that would give rise to any doubts as to the competence of Edith Hlawati. However, there are concerns about the number of boards she sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Edith Hlawati sits on five boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against the election. Board memberships OMVAG (1) Österreichische Beteiligungs AG [CEO] (1+1) exec. Telekom Austria AG (1+1)
Elections to the Supervisory Board: Elisabeth Stadler	Against	There are no indications that would give rise to any doubts as to the competence of Elisabeth Stadler. However, there are concerns about the number of boards she sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Elisabeth Stadler sits on four boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. Board memberships OMV AG (1) VIENNA INSURANCE GROUP AG [CEO] (1+1) exec. voestalpine AG (1)
Elections to the Supervisory Board: Robert Stajic	For	
Elections to the Supervisory Board: Jean-Baptiste Renard	For	
Elections to the Supervisory Board: Stefan Doboczky	For	
Elections to the Supervisory Board: Gertrude Tumpel-Gugerell	For	
Ad hoc: Motions of the management	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".
Ad hoc: Motions of the shareholders	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".

Security name		ISIN	AGM date
ON Semiconductor Corporation		US6821891057	26 May 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Atsushi Abe	For		
Elect Alan Campbell	For		
Elect Susan K. Carter	For		
Elect Thomas L. Deitrich	For		
Elect Gilles Delfassy	For		
Elect Hassaine S. El-Khoury	For		
Elect Bruce E. Kiddoo	For		
Elect Paul A. Mascarenas	For		
Elect Gregory L. Waters	For		
Elect Christine Y. Yan	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 LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		

Security name		ISIN	AGM date
ORIX Corporation		JP3200450009	24 Jun 2022
Sector		Country	
Financials		Japan	
Agenda items	Voting	Voting comments	
Amendments to Articles	For		
Elect Makoto Inoue	Against	There are no evident reasons to doubt the qualifications of nominee Makoto Inoue. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.	
Elect Shuji Irie	For		
Elect Satoru Matsuzaki	For		
Elect Yoshiteru Suzuki	For		
Elect Stan Koyanagi	For		
Elect Michael A. Cusumano	For		
Elect Sakie Akiyama	For		
Elect Hiroshi Watanabe	For		
Elect Aiko Sekine @ Aiko Sano	For		
Elect Chikatomo Hodo	For		
Elect Noriyuki Yanagawa	For		

Security name		ISIN	AGM date
OVS S.p.A.		IT0005043507	31 May 2022
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	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 link pay with performance. The remuneration policy provides for the immediate vesting of awards. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen peer-groups. The performance targets attached to grant to be made under the Company long-term incentive are based upon a single metric, annual compounded total return, which is effectively a share price hurdle. As this is against policy, we are voting against this proposal.</p>	
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 link pay with performance. The Company has failed to implement a long-term incentive plan for the CEO. Compensation is not linked to materially significant ESG indicator. The board granted discretionary bonuses. The remuneration structure allows for vesting of awards in under 3 years. As this is against policy, we are voting against this proposal.</p>	
2022-2026 Performance Shares Plan	Against	<p>Please refer to Proposal O.3.1 for further details. Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, as pointed out in Proposal O.3.1 the Company has failed to introduce incentive limits and is using a share price as performance condition, which is not in line with policy. Incentive plans should be based on performance conditions that reflect the underlying performance and health of the Company. As such, we are voting against this proposal.</p>	
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed repurchase price is not in line with policy. Consequently, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
OVS S.p.A.	IT0005043507	31 May 2022
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees; KPMG Preferred Option	For	
Appointment of Auditor and Authority to Set Fees; EY Alternate Option	For	
Election of Statutory Auditors	For	
Authority to Issue Shares to Service 2022-2026 Stock Plan	Against	<p>Please refer to Proposal O.4 for further details on the Company's 2022-2026 Performance Shares Plan.</p> <p>Given that the proposed authority would be used to finance the 2022-2026 Performance Share Plan, which we do not support, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Olympus Corporation	JP3201200007	24 Jun 2022
Sector	Country	
Health Care	Japan	
Agenda items	Voting	Voting comments
Amendments to Articles	For	
Elect Yasuo Takeuchi	Against	There are no evident reasons to doubt the qualifications of nominee Yasuo Takeuchi. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Sumitaka Fujita	Against	There are no evident reasons to doubt the qualifications of nominee Sumitaka Fujita. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Tetsuo Iwamura	For	
Elect Yasumasa Masuda	For	
Elect David Robert Hale	For	
Elect Jimmy C. Beasley	For	
Elect Sachiko Ichikawa	For	
Elect Yasushi Shingai	For	
Elect Kohei Kan	For	
Elect Gary J. Pruden	For	
Elect Stefan Kaufmann	For	
Elect Nobuyuki Koga	For	

Security name		ISIN	AGM date
Onex Corporation		CA68272K1030	12 May 2022
Sector		Country	
Financials		Canada	
Agenda items	Voting	Voting comments	
Appointment of Auditor	Withhold	<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 lead auditor's name and tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>	
Authority to Set Auditor's Fees	For		
Elect Mitchell Goldhar	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Mitchell Goldhar. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Onex Corporation; CEO/Chair - Smart Real Estate Investment Trust; Director - Indigo Books & Music Inc). Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing this director's election.</p>	
Elect Arianna Huffington	Withhold	<p>There are no evident reasons to doubt the qualification and suitability of nominee Arianna Huffington. 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.</p>	
Elect Sarabjit S. Marwah	For		
Elect Beth A. Wilkinson	Withhold	<p>There are no evident reasons to doubt the qualification and suitability of nominee Beth A. Wilkinson. 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.</p>	

Security name		ISIN	AGM date
Onex Corporation		CA68272K1030	12 May 2022
Sector		Country	
Financials		Canada	
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>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company's short-term bonuses exceed the value of long-term awards.</p> <p>The Company's STIP awards are largely discretionary.</p> <p>The Company's lack of disclosed caps on incentive plan payouts runs contrary to best practices.</p> <p>The Company does not have an LTIP for the CEO.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Report on Indigenous Diversity	For	<p>The requested reporting is in line with policy and will allow shareholders to better understand how the Company is incorporating into its operations practices to enhance its diversity. This will better allow shareholders to understand how it is engaging with Indigenous communities and incorporating attendant considerations into its policies.</p> <p>Given the benefits of enhanced diversity considerations within organizations, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Orange S.A. Sector Telecommunications	FR0000133308 Country France	19 May 2022
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	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. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.
Special Auditors Report on Regulated Agreements	Against	In this case, the Company has failed to disclose whether it has used a third party to assess the value of Orange Concessions. As the Company has not published how the value of its subsidiary was assessed, shareholders do not have sufficient information to assess whether the transaction was made at a fair value. Therefore, we are voting against this proposal.
Elect Jacques Aschenbroich	Against	There are no evident reasons to doubt the qualifications of nominee Jacques Aschenbroich. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Orange; Chair - Valeo SE; Director - BNP Paribas; Director - TotalEnergies SE). Consequently, we are opposing this director's election.
Elect Valérie Beaulieu-James	For	
2022 Directors' Fees	For	
2021 Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2021 Remuneration of Stéphane Richard, Chair and CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
2021 Remuneration of Ramon Fernandez, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Security name		ISIN	AGM date
Orange S.A.		FR0000133308	19 May 2022
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
2021 Remuneration of Gervais Pellisier, Deputy 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 remuneration structure lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>	
2022 Remuneration Policy (Chair and CEO, CEO and Deputy CEOs)	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.</p> <p>The board can grant discretionary bonuses and exceptional remuneration. Further, the Company awarded €475,000 as exceptional remuneration to the outgoing CEO in 2022. In this case, the Company neglected to take into account that Stéphane Richard resigned voluntarily as a result of his conviction for complicity in misuse of public funds by the Paris appeal court. The Company has failed to justify the award of exceptional remuneration to an executive that is leaving his role because of a conviction.</p> <p>While the Company has indicated that it benchmarks the executives' remuneration against French and international peer companies from telecommunications and service sectors (some of which have a government shareholder), it has not indicated which companies form part of the peer group used for benchmarking.</p> <p>As this is against policy, we are voting against this proposal.</p>	
2022 Remuneration Policy (Chair)	For		
2022 Remuneration Policy (Board of Directors)	For		
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.</p>	
Amendments to Articles	For		

Security name	ISIN	AGM date
Orange S.A.	FR0000133308	19 May 2022
Sector Telecommunications	Country France	
Agenda items	Voting	Voting comments
Amendments to Articles Regarding Chair's Age Limit	Against	<p>According to policy, executives should be no older than 65 at the end of their terms and non-executive directors should be no older than 75 at the end of their terms. If this proposal is approved, the chair of the board will no longer be required to resign as soon as they reach 70 years of age; instead, the chair will be permitted to maintain their mandate following their 70th birthday until the end of their ongoing term. As a result, the proposed change in the rule for the chair's age limit will neither be in line with the other corporate officers, nor with the other directors. While the proposed chair is a non-executive director, the Company may also appoint an executive chair to the role in the future and this age limit of 70 would apply in that case. Further, this amendment has been proposed in order to facilitate the election of Jacques Aschenbroich, who is currently 67 years of age, as chair of the board and to avoid that he will need to leave the board in June 2024, when he will reach 70 years of age. It should be noted that this director currently has too many mandates to be in line with policy (Chair - Orange; Chair - Valeo SE; Director - BNP Paribas; Director - TotalEnergies SE). Moreover, in a joint statement sent in March, the three trade unions represented on the supervisory board of the Company's employee fund ("FCPE Orange Actions"), which groups most of the employees' shares, unanimously rejected the proposal on the article amendment modifying the chair's age limit. In a press release signed by the trade union CFE-CGC Orange, the Company's employee shareholders also expressed their opposition to the arrival of a non-executive chair who would reach 70 years of age during his term of office. Overall, the approval of a permanent provision in the articles of association on the basis of an amendment that appears to have been designed ad personam is not in shareholders' best interests. Therefore, we are voting against this proposal.</p>
Authority to Issue Performance Shares	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Employee Stock Purchase Plan	For	
Authority to Cancel Shares and Reduce Capital	For	
Authorisation of Legal Formalities	For	
Shareholder Proposal A Regarding Equity Remuneration for Employee	Against	

Security name		ISIN	AGM date
Orange S.A.		FR0000133308	19 May 2022
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Shareholder Proposal B Regarding Limit on Board Memberships	Against		

Security name	ISIN	AGM date
Orient Overseas [International] Ltd. Sector Industrials	BMG677491539 Country Bermuda	24 Nov 2022
Agenda items	Voting	Voting comments
New Bunker Master Agreement	For	<p>The management and the board should be in the best position to determine what operational decisions are best in the context of the business.</p> <p>In the opinion of First Shanghai Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
New Equipment Procurement Master Agreement	For	<p>The management and the board should be in the best position to determine what operational decisions are best in the context of the business.</p> <p>In the opinion of First Shanghai Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
New Financial Services Master Agreement	For	<p>The management and the board should be in the best position to determine what operational decisions are best in the context of the business.</p> <p>In the opinion of First Shanghai Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Shipbuilding Transaction	For	<p>The management and the board should be in the best position to determine what operational decisions are best in the context of the business.</p> <p>In the opinion of First Shanghai Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Amendments to Bye-Laws	For	<p>In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.</p>

Security name		ISIN	AGM date
Orkla ASA		NO0003733800	20 Apr 2022
Sector		Country	
Consumer Staples		Norway	
Agenda items	Voting	Voting comments	
Opening of the Meeting; Election of Presiding Chair	For		
Accounts and Reports; Allocation of Profits and 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. However, it should be noted that executives must use 25% of vested awards from LTI to purchase Company shares, which will be subject to a three-year lock-in period.</p> <p>The Company does not utilise an objective, formula-based approach to setting long-term executive compensation levels, which appear determined on a purely discretionary basis. While awards are subject to the fulfillment of gateway performance criteria, the LTIP is not subject to performance metrics tied to the vesting of awards.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Corporate Governance Report	Not voted		
Authority to Repurchase Shares and Issue TreasuryShares (Incentive Plans)	For		
Authority to Repurchase Shares for Cancellation	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.</p>	
Amendments to Articles (General Meeting)	For		
Amendments to Articles (Attendance and Voting Deadline)	For		
Amendments to Articles (Record Date)	For		
Amendments to the Nomination Committee Guidelines	For		

Security name		ISIN	AGM date
Orkla ASA		NO0003733800	20 Apr 2022
Sector		Country	
Consumer Staples		Norway	
Agenda items	Voting	Voting comments	
Election of Directors	Against	<p>There are no evident reasons to doubt the qualifications and suitability of Peter Agnefjäll, Ingrid Jonasson Blank, Anders Christian Kristiansen and Anna Mossberg. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, the policy requires the audit committee chair to be independent. As nominee Nils Selte is not considered independent, we are opposing this director's election. Further, given the information provided, Liselott Kilaas holds too many mandates to be in line with policy (Director - Orkla ASA; Chair - Implantica AG; Director - Norsk Hydro; Director - Peab AB; Director - Ambea AB (publ)). Consequently, we are opposing this director's election.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>	
Election of Nomination Committee	For		
Election of Nomination Committee Chair	For		
Directors' Fees	Against	<p>The Company has failed to provide sufficient information to allow for analysis of this proposal. The late disclosure of the proposal creates a time constraint for international shareholders who wish to participate in the voting process. Consequently, we are voting against this proposal.</p>	
Nomination Committee Fees	Against	<p>The Company has failed to provide sufficient information to allow for analysis of this proposal. The late disclosure of the proposal creates a time constraint for international shareholders who wish to participate in the voting process. Consequently, we are voting against this proposal.</p>	
Authority to Set Auditor's Fees	For		

Security name	ISIN	AGM date
Oshkosh Corporation	US6882392011	22 Feb 2022
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect Keith J. Allman	For	
Elect Douglas L. Davis	For	
Elect Tyrone M. Jordan	For	
Elect Kimberley Metcalf-Kupres	For	
Elect Stephen D. Newlin	For	
Elect Duncan J. Palmer	Withhold	The policy requires the audit committee chair to be independent. As nominee Duncan J. Palmer is not considered independent, we are opposing this director's election.
Elect John C. Pfeifer	For	
Elect Sandra E. Rowland	For	
Elect John S. Shiely	For	
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>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>As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Outokumpu Oyj		FI0009002422	31 Mar 2022
Sector		Country	
Materials		Finland	
Agenda items	Voting	Voting comments	
Opening of Meeting	For		
Calling the Meeting to Order	For		
Minutes	For		
Compliance with the Rules of Convocation	For		
Voting List	For		
Presentation of Accounts and Reports	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Ratification of Board and CEO Acts	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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI performance criteria.</p> <p>The Company has used its discretion to increase payouts under the STI based on the over-achievement of maximum EBITDA performance targets for FY2021 - instead of paying out at 80% of base salary (100% of max opp.) under this metric, the performance was rewarded by paying out 120% of base salary (150% of max opp.) This had the concomitant effect of placing the overall payout for STI, 134% of base salary, above the maximum limit of the STI. In this case, based on the Company's disclosure, the exact methodology used to calculate the final payout level cannot be determined. This lack of transparency hinders shareholders' ability to properly assess the board's decision-making in this regard.</p> <p>As this is against policy, we are voting against this proposal</p>	
Directors' Fees	For		
Board Size	For		

Security name	ISIN	AGM date
Outokumpu Oyj	FI0009002422	31 Mar 2022
Sector	Country	
Materials	Finland	
Agenda items	Voting	Voting comments
Election of Directors	Against	<p>There are no evident reasons to doubt the qualifications and suitability of Petter Söderström, Heinz Jörg Fuhrmann, Kati ter Horst, Päivi Luostarinen, Vesa-Pekka Takala, Pierre Varielle and Julia Woodhouse.</p> <p>However, Kari Jordan serves as chair of the remuneration committee, which utilised upward discretion in relation to the bonus payout under the FY2021 STI, with the resulting impact that payout for the year exceeded the approved maximum limit provided for by the Company's approved remuneration policy. While noting that discretion in such matters is explicitly provided for by the approved policy, the Company has failed to be transparent and provide an explanation of the Company's rationale or the exact methodology used to calculate the final payout level. The chair of the remuneration committee bears responsibility for the failures in this regard.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	<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 how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Repurchase Shares	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Charitable Donations	For	

Security name		ISIN	AGM date
PC Partner Group Ltd.		KYG6956A1013	17 Jun 2022
Sector		Country	
Information Technology		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Elect WONG Fong Pak	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing the election of non-independent nominee WONG Fong Pak.	
Elect LEUNG Wah Kan	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 LEUNG Wah Kan.	
Elect MAN Wai Hung	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 MAN Wai Hung.	
Directors' Fees	For		
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice:</p> <p>The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposals 5 and 6, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
PCCW Ltd.	HK0008011667	13 May 2022
Sector	Country	
Telecommunications	Hong Kong	
Agenda items	Voting	Voting comments
Accounts and Reports	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 ratio exceeds 100 percent, we are voting against this proposal.
Elect Richard LI Tzar Kai	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard LI Tzar Kai. 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 nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Meng Shusen	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Meng Shusen.
Elect Wang Fang	Against	As the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Wang Fang.
Elect David WEI Zhe	Against	
Elect Lars Eric Nils Rodert	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lars Eric Nils Rodert.
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>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:</p> <p>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.</p>
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.

Security name		ISIN	AGM date
PCCW Ltd.		HK0008011667	13 May 2022
Sector		Country	
Telecommunications		Hong Kong	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Articles	For		

Security name		ISIN	AGM date
PICC Property & Casualty Co. Ltd.		CNE100000593	27 Oct 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect LI Weibin	For		
Elect QU Xiaobo	For		
Elect DONG Qingxiu 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 DONG Qingxiu.	
Elect Carson Wen as Supervisor	For		
Authorization Plan of the Board	For		

Security name	ISIN	AGM date
Pandora A/S	DK0060252690	10 Mar 2022
Sector	Country	
Consumer Discretionary	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	
Accounts and Reports	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>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Allocation of Profits/ Dividends	For	
Elect Peter A. Ruzicka	For	
Elect Christian Frigast	For	
Elect Heine Dalsgaard	For	
Elect Birgitta Stymne Göransson	For	
Elect Marianne Kirkegaard	For	
Elect Catherine Spindler	Abstain	<p>Nominee Catherine Spindler attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.</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 Jan Zijderveld	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>
Ratification of Board and Management Acts	For	
Cancellation of Shares	For	

Security name		ISIN	AGM date
Pandora A/S		DK0060252690	10 Mar 2022
Sector		Country	
Consumer Discretionary		Denmark	
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 authorization will be valid for 5 years, which is not in line with policy. Consequently, we are voting against this proposal.	
Authorization of Legal Formalities	For		

Security name	ISIN	AGM date
PepsiCo Inc.	US7134481081	4 May 2022
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Segun Agbaje	For	
Elect Shona L. Brown	Against	The policy requires the compensation committee chair to be independent. As nominee Shona L. Brown is not considered independent, we are opposing this director's election.
Elect Cesar Conde	For	
Elect Ian M. Cook	For	
Elect Edith W. Cooper	For	
Elect Dina Dublon	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dina Dublon. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Michelle D. Gass	For	
Elect Ramon L. Laguarta	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ramon L. Laguarta. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - PepsiCo, Inc.; Director - Visa Inc.). Consequently, we are opposing this director's election.
Elect Dave Lewis	For	
Elect David C. Page	For	
Elect Robert C. Pohlad	For	
Elect Daniel L. Vasella	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel L. Vasella. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Darren Walker	For	
Elect Alberto Weisser	Against	The policy requires the audit committee chair to be independent. As nominee Alberto Weisser is not considered independent, we are opposing this director's election.
Ratification of Auditor	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 LTI does not include ESG criteria Less than at least 2 KPIs are used as performance LTI criteria for cash. The report does not provide transparency on chosen benchmarks. 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>

Security name	ISIN	AGM date
PepsiCo Inc.	US7134481081	4 May 2022
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Independent Chair	For	<p>An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda without the management conflicts that a CEO or other executive insiders often face, leading to a more proactive and effective board of directors. Separation of the roles of chair and CEO also eliminates the conflict of interest that inevitably occurs when a CEO is responsible for self-oversight and the presence of an independent chair fosters the creation of a thoughtful and dynamic board that is not dominated by the views of senior management.</p> <p>This proposal will push the company to adopt a core tenant of good corporate governance and is in line with policy. Therefore, we are voting for this proposal.</p>
Shareholder Proposal Regarding Transparency Report on Global Public Policy and Political Influence	For	<p>Although the Company currently has rather robust disclosure around these issues, demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.</p>
Shareholder Proposal Regarding Report on External Public Health Impact	For	<p>Although the Company has taken reasonable efforts to address the concerns raised by the proponent, demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Pfizer Inc.	US7170811035	28 Apr 2022
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Ronald E. Blaylock	For	
Elect Albert Bourla	Against	There are no evident reasons to doubt the qualification and suitability of nominee Albert Bourla. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Susan Desmond-Hellmann	For	
Elect Joseph J. Echevarria	For	
Elect Scott Gottlieb	For	
Elect Helen H. Hobbs	For	
Elect Susan Hockfield	For	
Elect Dan R. Littman	For	
Elect Shantanu Narayen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shantanu Narayen. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Adobe Systems Incorporated; Director - Pfizer Inc.). Consequently, we are opposing this director's election.
Elect Suzanne Nora Johnson	Against	The policy requires the audit committee chair to be independent. As nominee Suzanne Nora Johnson is not considered independent, we are opposing this director's election.
Elect James Quincey	Against	There are no evident reasons to doubt the qualification and suitability of nominee James Quincey. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - The Coca-Cola Company; Director - Pfizer Inc.). Consequently, we are opposing this director's election.
Elect James C. Smith	For	
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>Compensation is not linked to materially significant ESG indicator.</p> <p>The board can grant discretionary bonuses. While a performance-based bonus pool may help mitigate these potential risks, significant flexibility may still create opportunities for payouts that are not aligned with performance.</p> <p>As this is against policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	For	The terms of the proposed proxy access provision are reasonable and is in line with policy. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Pfizer Inc.		US7170811035	28 Apr 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	For	While the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Intellectual Property	For	In this particular case, the shareholder proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy and demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Anticompetitive Practices	For	In this particular case, the shareholder proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy and demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Public Health Costs of Limiting COVID-19 Vaccine Technologies	For	In this particular case, the shareholder proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy and demands for increased transparency are generally in line with the basic policy requirements. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Phoenix Holdings Ltd., The		IL0007670123	4 Jan 2022
Sector		Country	
Financials		Israel	
Agenda items	Voting	Voting comments	
Elect Richard Kaplan as External Director	For		

Security name		ISIN	AGM date
Phoenix Holdings Ltd., The		IL0007670123	8 Mar 2022
Sector		Country	
Financials		Israel	
Agenda items	Voting	Voting comments	
Option Grant of CEO	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>While the potential dilution to current shareholders will not exceed the limits outlined in policy, it should be noted that per the terms of the CEO's options grant, bonus awards that are not earned during a certain year are allowed to be granted in the following year if the performance conditions are met. In addition, the Company's active equity-based incentive plan permits the administrator to reprice or exchange existing awards without shareholder approval. As this is not entirely in line with policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Phoenix Holdings Ltd., The Sector Financials	IL0007670123 Country Israel	4 Aug 2022
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	
Appointment of Auditor and Authority to Set Fees	Against	<p>There are no indications of any investigations or pending court cases pertaining to the auditor. Since we are unable to discover any improper or illegal behaviour on the part of the auditors or group auditors and the appropriate level of audit fees, one would typically consider this resolution as routine. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Elect Benjamin Gabbay	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 Benjamin Gabbay.
Elect Itzhak Shukrie Cohen	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 Itzhak Shukrie Cohen.
Elect Roger Abravanel	Against	There are no evident reasons to doubt the qualifications of nominee Roger Abravanel. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Eliezer Yones	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 Eliezer Yones.
Elect Ben Carlton Langworthy	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 Ben Carlton Langworthy.
Elect Ehud Shapira	Against	There are no evident reasons to doubt the qualifications of nominee Ehud Shapira. 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.

Security name		ISIN	AGM date
Piaggio & C. S.p.A.		IT0003073266	11 Apr 2022
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits and Dividends	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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan, however the CEO is also its controlling shareholder. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>	
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 link pay with performance. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan, however the CEO is also its controlling shareholder. Compensation is not linked to materially significant ESG indicator. The Company has failed to disclose on measures used to evaluate performance under the Company's STI plan. Awards under the plan vested at maximum opportunity for the CEO. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>	
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed authorization of 20% is not in line with policy. Consequently, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Platzer Fastigheter Holding AB [publ]	SE0004977692	23 Mar 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports; Report of the Board of Directors; Report of the Auditor	Not voted	
CEO's Review	Not voted	
Accounts and Reports	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. We note that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Ratify Anders Jarl	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Anneli Jansson	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Caroline Krensler	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.

Security name		ISIN	AGM date
Platzer Fastigheter Holding AB [publ]		SE0004977692	23 Mar 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Ratify Charlotte Hybinette	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Eric Grimlund	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Henrik Forsberg Schoultz	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Maximilian Hobohm	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Ricard Robbstål	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Platzer Fastigheter Holding AB [publ]		SE0004977692	23 Mar 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Ratify P-G Persson (CEO)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and the remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Board Size	For		
Number of Auditors	For		
Number of Deputy Auditors	For		
Directors' Fees	For		
Authority to Set Auditor's Fees	For		
Elect Anders Jarl	For		
Elect Anneli Jansson	For		
Elect Caroline Krensler	For		
Elect Charlotte Hybinette	For		
Elect Eric Grimlund	Against	<p>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. The policy also requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Eric Grimlund.</p>	
Elect Henrik Forsberg Schoultz	Against	<p>As the audit committee and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Henrik Forsberg Schoultz.</p>	
Elect Maximilian Hobohm	For		
Elect Ricard Robbstål	Against	<p>As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy also requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Ricard Robbstål.</p>	
Elect Charlotte Hybinette as Chair	For		
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>	
Approval of Nominating Committee Guidelines	For		

Security name		ISIN	AGM date
Platzer Fastigheter Holding AB [publ]		SE0004977692	23 Mar 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
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. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>	
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 Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>	
Authority to Repurchase and Reissue Shares	For		
Authority to Issue Shares w/ or w/o Preemptive Rights	For		

Security name		ISIN	AGM date
Plus500 Ltd.		IL0011284465	3 May 2022
Sector		Country	
Financials		Israel	
Agenda items	Voting	Voting comments	
Elect David Zruia	For		
Elect Elad Even-Chen	For		
Elect Steven Baldwin	For		
Elect Sigalia Heifetz	For		
Elect Varda Liberman	For		
Elect Jacob Frenkel	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Authority to Issue Shares w/ o Preemptive Rights	For		
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	For		
Authority to Repurchase Shares	For		
Directors' Fees of Anne Grim	For		
Directors' Fees of Tami Gottlieb	For		
Directors' Fees of Daniel King	For		
Directors' Fees of Steve Baldwin	For		
Directors' Fees of Sigalia Heifetz	For		
Directors' Fees of Varda Liberman	For		
Directors' Fees of Jacob Frenkel	For		
Share Grant of Chair Jacob Frenkel	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>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Postal Savings Bank of China Ltd.		CNE1000029W3	28 Jun 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
2022 Fixed Assets Investment Budget	For		
Appointment of PRC and International Auditors and Authority to Set Fees	For		
Purchase of Liability Insurance	For		
Directors' Fees	For		
Supervisors' Fees	For		
Authority to Issue Write- Down Undated Capital Bonds	For		
Extension of Validity Period for Qualified Write Down Tier 2 Capital Instruments	For		
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	

Security name	ISIN	AGM date
President Chain Store Corporation	TW0002912003	26 May 2022
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
2021 Accounts and Reports	Against	<p>The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting.</p> <p>However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.</p>
2021 Profit Distribution Plan	For	
2021 Cash Distribution From Legal Reserve	For	
Amendments to Articles	For	
Amendments to Procedural Rules: Acquisition or Disposal of Assets	For	
Non-compete Restrictions for Directors	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>

Security name	ISIN	AGM date
Proximus S.A. Sector Telecommunications	BE0003810273 Country Belgium	20 Apr 2022
Agenda items	Voting	Voting comments
Presentation of Board of Directors' Report	Not voted	
Presentation of Auditors' Report	Not voted	
Examination of Information by the Joint Committee	Not voted	
Examination of the Accounts and Reports	Not voted	
Accounts and Reports; Allocation of Profits and 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. Executive remuneration is not published individually. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>Executive remuneration is not disclosed individually. The board of directors is not sufficiently independent. The Company has failed to disclose individual attendance at board / committee meetings. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Board of Auditors' Acts	For	
Ratification of Auditor's Acts	For	
Ratification of Pierre Rion's Acts	For	
Elect Agnès Touraine to the Board of Directors	Against	<p>It has been noted that the Company has not disclosed information regarding the supervisory board's meeting attendance. This information is essential for shareholders in determining whether the members have fulfilled their duty to shareholders, by attending at least 75% of the meetings held by the board and the committees on which they served. Consequently we are opposing Agnès Touraine's election.</p>

Security name	ISIN	AGM date
Proximus S.A. Sector Telecommunications	BE0003810273 Country Belgium	20 Apr 2022
Agenda items	Voting	Voting comments
Elect Catherine Vandenberghe to the Board of Directors	Against	It has been noted that the Company has not disclosed information regarding the supervisory board's meeting attendance. This information is essential for shareholders in determining whether the members have fulfilled their duty to shareholders, by attending at least 75% of the meetings held by the board and the committees on which they served. Consequently, we are opposing Catherine Vandenberghe's election.
Elect Stefaan De Clerck to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the remuneration committee chair to be independent. It has been noted that the Company has not disclosed information regarding the supervisory board's meeting attendance. This information is essential for shareholders in determining whether the members have fulfilled their duty to shareholders, by attending at least 75% of the meetings held by the board and the committees on which they served. Consequently, we are opposing Stefaan De Clerck's election.
Elect Claire Tillekaerts to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, it has been noted that the Company has not disclosed information regarding the supervisory board's meeting attendance. This information is essential for shareholders in determining whether the members have fulfilled their duty to shareholders, by attending at least 75% of the meetings held by the board and the committees on which they served. Consequently, we are opposing Claire Tillekaerts' election.
Elect Béatrice de Mahieu to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, It has been noted that the Company has not disclosed information regarding the supervisory board's meeting attendance. This information is essential for shareholders in determining whether the members have fulfilled their duty to shareholders, by attending at least 75% of the meetings held by the board and the committees on which they served. Consequently, we are opposing the election of non-independent nominee Béatrice de Mahieu.
Elect Audrey Hanard to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, It has been noted that the Company has not disclosed information regarding the supervisory board's meeting attendance. This information is essential for shareholders in determining whether the members have fulfilled their duty to shareholders, by attending at least 75% of the meetings held by the board and the committees on which they served. Consequently, we are opposing the election of non-independent nominee Audrey Hanard.

Security name	ISIN	AGM date
Proximus S.A.	BE0003810273	20 Apr 2022
Sector	Country	
Telecommunications	Belgium	
Agenda items	Voting	Voting comments
Appointment of Company Auditor and Authority to Set Fees	For	
Appointment of Auditor for the Consolidated Accounts and Authority to Set Fees	For	
Other Business	Not voted	

Security name	ISIN	AGM date
Public Service Enterprise Group Inc. Sector Utilities	US7445731067 Country United States	19 Apr 2022
Agenda items	Voting	Voting comments
Elect Ralph Izzo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ralph Izzo. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Public Service Enterprise Group Incorporated; Director - The Bank of New York Mellon Corporation). In addition, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Susan Tomasky	For	
Elect Willie A. Deese	For	
Elect Jamie M. Gentoso	For	
Elect David Lilley	Against	There are no evident reasons to doubt the qualifications of nominee David Lilley. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Barry H. Ostrowsky	For	
Elect Valerie A. Smith	For	
Elect Scott G. Stephenson	Against	There are no evident reasons to doubt the qualification and suitability of nominee . However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Verisk Analytics, Inc.; Director - Public Service Enterprise Group Incorporated). Consequently, we are opposing this director's election.
Elect Laura A. Sugg	For	
Elect John P. Surma	For	
Elect Alfred W. Zollar	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: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	

Security name		ISIN	AGM date
Publicis Groupe S.A.		FR0000130577	25 May 2022
Sector		Country	
Telecommunications		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Consolidated Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Special Auditors Report on Regulated Agreements	For		
Elect Elisabeth Badinter	Against	There are no evident reasons to doubt the qualifications of nominee Elisabeth Badinter. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Tidjane Thiam	Against	There are no evident reasons to doubt the qualifications of nominee Tidjane Thiam. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Publicis Groupe SA; Executive Chair - Freedom Acquisition I Corp; Director - Kering). Consequently, we are opposing this director's election.	
2022 Remuneration Policy (Supervisory Board Chair)	Against	In this case, the chair's annual remuneration continues to dwarf that paid to the other non-executive board chairs in the CAC 40, and that of his market and industry peers. While the chair's enhanced role is worth noting, his overall remuneration is higher than the average base salary of CEOs of the CAC 40 companies and the Company has failed to justify remuneration of this magnitude. Therefore, we are voting against this proposal.	
2022 Remuneration Policy (Supervisory Board Members)	For		
2022 Remuneration Policy (Management Board Chair)	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.</p> <p>The board can grant discretionary bonuses.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Publicis Groupe S.A. Sector Telecommunications	FR0000130577 Country France	25 May 2022
Agenda items	Voting	Voting comments
2022 Remuneration Policy (Management Board Members)	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. The board can grant discretionary bonuses. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.</p>
2021 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 remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Maurice Lévy, Supervisory Board Chair	Against	<p>The Company's fees paid and payable to the chair far surpass the remuneration received by his colleagues at other French blue-chip companies. While Mr Lévy's enhanced role during the transition period should be recognised, and it may be reasonable for remuneration to be somewhat higher than the market average, this justification has a time limit. In this case, since taking the chair position in 2017, Maurice Lévy has already served a full term of office. Typically, a transition period due to the hand-over of the CEO position from one executive to another would be over by now. Overall, the Company has not sufficiently justified his extraordinarily high fees. Therefore, we are voting against this proposal.</p>
2021 Remuneration of Arthur Sadoun, Management Board Chair	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 remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Anne-Gabrielle Heilbronner, Management Board Member	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 remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Publicis Groupe S.A. Sector Telecommunications	FR0000130577 Country France	25 May 2022
Agenda items	Voting	Voting comments
2021 Remuneration of Steve King, Management Board Member	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 remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Michel-Alain Proch, Management Board Member	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 remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 29.6% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 8.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 29.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.</p>
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	<p>In this case, the board will be authorised to potentially issue up to 8.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 29.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.</p>
Greenshoe	Against	<p>This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 29.6% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Publicis Groupe S.A.	FR0000130577	25 May 2022
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Authority to Set Offering Price of Shares	Against	This proposal seeks shareholder authority French companies to issue securities without preemptive rights at a 10% discount, so long as the increases do not exceed 10% of their share capital in any 24-month period. In this case, the proposed discount specifically applies to proposals 19 and 20, which seek authority to potentially issue up to 8.9% of the Company's current issued share capital without preemptive rights, which is line with the limit for share issuances without preemptive rights set by policy. However, in total, the Company's proposed capital increases are subject to a cumulative limit of 29.6% of share capital, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially issue up to 8.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 29.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 8.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 29.6% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Grant Stock Options	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issue regarding the issuance of stock options to corporate officers under the LTIP should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Employee Stock Purchase Plan (Domestic and Overseas)	For	
Employee Stock Purchase Plan (Specific Categories)	For	
Amendments to Articles Regarding Alternate Auditors	For	
Amendments to Articles Regarding Repurchase of Shares	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
QBE Insurance Group Ltd. Sector Financials	AU000000QBE9 Country Australia	5 May 2022
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	
Remuneration Report	For	<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 the only point of criticism, we are voting for this proposal after carefully weighing the arguments.</p>
Equity Grant (Group CEO Andrew Horton)	For	
Approve Increase in NEDs' Fee Cap	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Re-elect Rolf Tolle	Against	There are no evident reasons to doubt the qualification and suitability of nominee Rolf Tolle. 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 Yasmin Allen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yasmin Allen. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	
Shareholder Proposal Regarding Disclosure Concerning Reducing Investments and Underwriting Exposure to Fossil Fuel Assets	For	We prefer more transparency on climate-related risks and the responsiveness to this issue. Therefore, we support this proposal.

Security name	ISIN	AGM date
QT Group PLC	FI4000198031	15 Mar 2022
Sector Information Technology	Country Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling the Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Minority Dividend	Against	In this case, the Company has proposed that no dividend will be paid and that the profit will be carried over to retained earnings. However, the proposed minority dividend should be examined to evaluate whether the payment of a minority dividend aligns with the investment strategy. As a result, we are voting against this proposal after carefully weighing the arguments.
Ratification of Board and Management Acts	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 performance STI criteria, which is solely based on growth of group's net sales. The Company has failed to disclose performance targets for the LTIP. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Board Size	For	

Security name	ISIN	AGM date
QT Group PLC	FI4000198031	15 Mar 2022
Sector Information Technology	Country Finland	
Agenda items	Voting	Voting comments
Election of Directors	Against	<p>There are no evident reasons to doubt the qualifications and suitability of Mikko Välimäki, Leena Saarinen, Mikko Marsio and Jaakko Koppinen.</p> <p>However, given the information provided, Robert Ingman holds too many mandates to be in line with policy (Chair - Qt Group Oyj; Chair - Digia Oyj; Director - Evli Bank; Chair - Etteplan Oyj).</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Authority to Set Auditor's Fees	For	
Authority to Repurchase Shares	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	

Security name		ISIN	AGM date
QUALCOMM Inc.		US7475251036	9 Mar 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Sylvia Acevedo	For		
Elect Cristiano R. Amon	For		
Elect Mark Fields	For		
Elect Jeffrey W. Henderson	For		
Elect Gregory N. Johnson	For		
Elect Ann M. Livermore	For		
Elect Mark D. McLaughlin	For		
Elect Jamie S. Miller	For		
Elect Irene B. Rosenfeld	For		
Elect Kornelis Smit	For		
Elect Jean-Pascal Tricoire	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Pascal Tricoire. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - QUALCOMM Incorporated; Chair/CEO - Schneider Electric SE). Consequently, we are opposing this director's election.	
Elect Anthony J. Vinciguerra	For		
Ratification of Auditor	For		
Advisory Vote on Executive Compensation	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.	

Security name	ISIN	AGM date
Qiagen NV	NL0012169213	23 Jun 2022
Sector	Country	
Health Care	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Management Board Report	Not voted	
Board Report on Annual Accounts	Not voted	
Accounts and Reports	For	
Remuneration Report	Against	<p>The compensation plan includes a performance and vesting period of less than three years. In accordance with international best practice, a minimum performance period of three years for long-term incentive plans should be utilised unless a cogent justification is disclosed. Furthermore, long-term incentives should encourage executives to achieve steady and sustainable growth, and performance should be measured against forward-looking targets over the entire performance period, to ensure that executives are being incentivised for long-term growth and not temporary spikes in performance.</p> <p>Moreover, the Company's short- and long-term incentive arrangements are substantially based on the same performance metric(s). It is concerning that this policy allows for a high level of pay-out (or lack thereof) for hitting similar targets. The best compensation policies are based on a variety of indicators, which better gauge a Company's overall financial health and performance.</p> <p>As this is not entirely in line with policy and the Company has ultimately failed to implement a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term, this item is deemed critical.</p>
Dividends and Reserves Policy	Not voted	
Ratification of Management Board Acts	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of these directors.</p>
Ratification of Supervisory Board Acts	Against	<p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the discharge of these directors.</p>
Elect Metin Colpan	For	
Elect Thomas Ebeling	For	
Elect Toralf Haag	For	
Elect Ross L. Levine	For	
Elect Elaine Mardis	For	

Security name	ISIN	AGM date
Qiagen NV Sector Health Care	NL0012169213 Country Netherlands	23 Jun 2022
Agenda items	Voting	Voting comments
Elect Eva Pisa	For	
Elect Lawrence A. Rosen	For	
Elect Elizabeth E. Tallett	Against	There are no evident reasons to doubt the qualification and suitability of nominee Elizabeth E. Tallett. However, the policy requires the compensation committee chair to be independent. As nominee Elizabeth E. Tallett is not considered independent, we are opposing this director's election.
Elect Thierry Bernard	For	
Elect Roland Sackers	Against	There are no evident reasons to doubt the qualification and suitability of nominee Roland Sackers. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Appointment of Auditor	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 50% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Suppress Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 12a, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	
Amendments to Articles Regarding Share Capital (Increase in Par Value)	For	
Reverse Stock Split	For	
Amendment to Par Value; Capital Repayment	For	
Authorize Managing Board and De Brauw Blackstone Westbroek N.V. to Execute These Amendments	For	
Cancellation of Fractional Shares	For	
Questions	Not voted	
Closing	Not voted	

Security name	ISIN	AGM date
Qualys Inc. Sector Information Technology	US74758T3032 Country United States	8 Jun 2022
Agenda items	Voting	Voting comments
Elect Sandra E. Bergeron	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Sandra E. Bergeron. 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 Kristi M. Rogers	For	
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. Compensation is not linked to materially significant ESG indicator.</p> <p>The board can grant discretionary bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>
Amendment to the 2012 Equity Incentive Plan	For	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 5.1, 5.2 or 5.3	For	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 5.1, 5.2 or 5.3	Against	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 5.1, 5.2 or 5.3	Against	

Security name		ISIN	AGM date
Quebecor Inc.		CA7481932084	12 May 2022
Sector		Country	
Telecommunications		Canada	
Agenda items	Voting	Voting comments	
Elect Chantal Bélanger	For		
Elect Lise Croteau	For		
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	
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>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company's short-term bonuses exceed the value of long-term awards.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	For	It is line with policy to improve transparency on how to increase employee participation in the board's decision-making. Therefore, we are voting for this proposal.	

Security name		ISIN	AGM date
Quest Diagnostics Inc.		US74834L1008	18 May 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Tracey C. Doi	For		
Elect Vicky B. Gregg	For		
Elect Wright L. Lassiter III	For		
Elect Timothy L. Main	For		
Elect Denise M. Morrison	For		
Elect Gary M. Pfeiffer	Against	The nominee has already been a member of the board for more than 15 years, which is against policy. As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the audit committee chair to be independent. As nominee Gary M. Pfeiffer is not considered independent, we are opposing this director's election.	
Elect Timothy M. Ring	Against	As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Timothy M. Ring.	
Elect Stephen H. Rusckowski	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen H. Rusckowski. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Gail R. Wilensky	Against	As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of nominee Gail R. Wilensky.	
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. As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Permit Shareholders to Act by Non-Unanimous Written Consent	For		
Reduce Ownership Threshold for Shareholders to Call Special Meetings	For		

Security name		ISIN	AGM date
Quest Diagnostics Inc.		US74834L1008	18 May 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Right to Call Special Meetings	Against		

Security name	ISIN	AGM date
REN - Redes Energeticas Nacionais, SGPS, Sector Utilities	PTRELOAM0008 Country Portugal	28 Apr 2022
Agenda items	Voting	Voting comments
Accounts and Reports; 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. The Company has failed to implement a long-term incentive plan. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Allocation of Profits/ Dividends	Against	<p>A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.</p>
Ratification of Board and Supervisory Council Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum/minimum repurchase price is not in line with policy. Consequently, we are voting against this proposal.</p>
Authority to Trade in Company Debt Instruments	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed maximum/minimum repurchase price is not in line with policy. Consequently, we are voting against this proposal.</p>
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 Company has failed to implement a long-term incentive plan. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Radiant Opto-Electronics Corporation	TW0006176001	26 May 2022
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
RECOGNITION OF THE 2021 BUSINESS REPORT AND FINANCIAL REPORT.	Against	<p>The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting.</p> <p>However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.</p>
Recognition of the 2021 Earnings Distribution	For	
Amendment to Certain Provisions in the Articles of Incorporation	For	
Discussion on Partial Amendments to the Regulations Governing the Acquisition and Disposal of Assets	For	
Discussion on the Re-formulation of the Rules of Procedure for Shareholders Meetings	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>

Security name		ISIN	AGM date
Rathbones Group Plc.		GB0002148343	5 May 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	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 committee's long-term incentive plan comprises solely of restricted share units. As such, the Company does not utilise performance metrics to setting long-term executive remuneration levels. However, the Company does disclose a number of factors (performance underpins) it will take into account when determining whether to exercise its discretion to adjust the number of shares vesting. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>	
Final Dividend	For		
Elect Clive Bannister	For		
Elect Paul P. Stockton	For		
Elect Jennifer E. Mathias	For		
Elect Colin Clark	For		
Elect Iain Cummings	For		
Elect Terri L. Duhon	For		
Elect Sarah Gentleman	For		
Elect Dharmash Mistry	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Authorisation of Political Donations	For		
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>	
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Repurchase Shares	For		
Adoption of New Articles	For		

Security name		ISIN	AGM date
Rathbones Group Plc.		GB0002148343	5 May 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name		ISIN	AGM date
Realtek Semiconductor Corporation		TW0002379005	8 Jun 2022
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
2021 Business Report and Financial Statements	For		
Distribution of 2021 Retained Earnings	For		
Revise the Articles of Incorporation	For		
Revise the Procedures for Acquisition or Disposal of Assets	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>	

Security name		ISIN	AGM date
Reckitt Benckiser Group Plc.		GB00B24CGK77	20 May 2022
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	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>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Remuneration Policy	For		
Final Dividend	Against	<p>A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.</p>	
Elect Andrew RJ Bonfield	For		
Elect Olivier Bohuon	For		
Elect Jeff Carr	For		
Elect Margherita Della Valle	For		
Elect Nicandro Durante	For		
Elect Mary Harris	For		
Elect Mehmood Khan	For		
Elect Pamela J. Kirby	For		
Elect Laxman Narasimhan	For		
Elect Christopher A. Sinclair	For		
Elect Elane B. Stock	For		
Elect Alan Stewart	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Authorisation of Political Donations	For		
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>	
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 20 and 22, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Reckitt Benckiser Group Plc.		GB00B24CGK77	20 May 2022
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 20 and 21, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name	ISIN	AGM date
Regeneron Pharmaceuticals Inc. Sector Health Care	US75886F1075 Country United States	10 Jun 2022
Agenda items	Voting	Voting comments
Elect Bonnie L. Bassler	For	
Elect Michael S. Brown	Against	As the board of directors and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Michael S. Brown.
Elect Leonard S. Schleifer	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Leonard S. Schleifer.
Elect George D. Yancopoulos	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee George D. Yancopoulos.
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. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. The Company has failed to implement a long-term incentive plan (Not performance based) As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Relx Plc.		GB00B2B0DG97	21 Apr 2022
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Remuneration Report	For	<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.</p> <p>As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.</p>	
Final Dividend	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Elect Paul Walker	For		
Elect June Felix	For		
Elect Erik Engstrom	For		
Elect Wolfhart Hauser	For		
Elect Charlotte Hogg	For		
Elect Marike van Lier Lels	For		
Elect Nicholas Luff	For		
Elect Robert J. MacLeod	For		
Elect Andrew J. Sukawaty	For		
Elect Suzanne Wood	For		
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>	
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>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.</p>	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	<p>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.</p>	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name	ISIN	AGM date
Renault S.A.	FR0000131906	25 May 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits	For	
Presentation of Report on Profit Sharing Securities	For	
Special Auditors Report on Regulated Agreements	For	
Elect Catherine Barba	For	
Elect Pierre Fleuriot	For	
Elect Joji Tagawa	For	
2021 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Jean-Dominique Senard, Chair	For	
2021 Remuneration of Luca de Meo, 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 remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Amendment to the 2020 Remuneration Policy (CEO)	For	
2022 Remuneration Policy (Chair)	For	
2022 Remuneration Policy (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. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration Policy (Board of Directors)	For	
Relocation of Corporate Headquarters	For	

Security name	ISIN	AGM date
Renault S.A.	FR0000131906	25 May 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.
Authority to 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 31.1% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10.7% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 5.3% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, the board may cumulatively issue up to 10.7% of share capital without preemptive rights, which exceeds the cumulative limit for issuances without preemptive rights set by policy. Further, the Company's share issuances are subject to a cumulative limit of 31.1% for all share issuances, which exceeds the cumulative limit for all share issuances set by policy. Therefore, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers (France)	Against	In this case, the board will be authorised to potentially issue up to 10.7% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind (France)	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, the board may cumulatively issue up to 10.7% of share capital without preemptive rights, which exceeds the cumulative limit for issuances without preemptive rights set by policy. Further, the Company's share issuances are subject to a cumulative limit of 31.1% for all share issuances, which exceeds the cumulative limit for all share issuances set by policy. Therefore, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	
Employee Stock Purchase Plan	For	

Security name		ISIN	AGM date
Renault S.A.		FR0000131906	25 May 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Authority to Issue Performance Shares	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>	
Amendments to Articles (Technical)	For		
Authorisation of Legal Formalities	For		

Security name	ISIN	AGM date
Repsol S.A. Sector Energy	ES0173516115 Country Spain	5 May 2022
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Report on Non-Financial Information	For	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>CVs (age) of nominee José Iván Martén Uliarte is not published. As this is contrary to policy, we are voting against this proposal.</p>
Appointment of Auditor	For	
Special Dividend	For	
First Authority to Cancel Treasury Shares and Reduce Capital	For	
Second Authority to Cancel Treasury Shares and Reduce Capital	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	<p>In this case, the dilution to current shareholders, over a five-year period, will be capped at 50% of the Company's share capital and the exclusion of preemptive rights will be limited to 10% of the Company's share capital. As this exceeds the limit set by policy, we are voting against this proposal.</p>
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, if approved, this authorization will expire in five years, which is not in line with policy. Consequently, we are voting against this proposal.</p>
Elect María del Carmen Ganyet i Cirera	For	
Elect Ignacio Martín San Vicente	For	
Ratification of Co-Option of Emiliano López Achurra	For	
Ratification of Co-Option of José Iván Martén Uliarte	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee José Iván Martén Uliarte. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p>
Remuneration Report	For	
Long-term Incentive Plan	For	
Advisory Vote on Energy Transition Strategy	For	

Security name		ISIN	AGM date
Repsol S.A.		ES0173516115	5 May 2022
Sector		Country	
Energy		Spain	
Agenda items	Voting	Voting comments	
Authorisation of Legal Formalities	For		

Security name		ISIN	AGM date
ResMed Inc.		US7611521078	16 Nov 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Carol J. Burt	For	There are no evident reasons to doubt the qualification and suitability of nominee Carol J. Burt. Consequently, we are supporting this director's election.	
Elect Jan De Witte	For	There are no evident reasons to doubt the qualification and suitability of nominee Jan De Witte. Consequently, we are supporting this director's election.	
Elect Karen Drexler	For	There are no evident reasons to doubt the qualification and suitability of nominee Karen Drexler. Consequently, we are supporting this director's election.	
Elect Michael J. Farrell	For	There are no evident reasons to doubt the qualification and suitability of nominee Michael J. Farrell. Consequently, we are supporting this director's election.	
Elect Peter C. Farrell	Against	There are no evident reasons to doubt the qualifications of nominee Peter C. Farrell. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, 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 Harjit Gill	For	There are no evident reasons to doubt the qualification and suitability of nominee Harjit Gill. Consequently, we are supporting this director's election.	
Elect John Hernandez	For	There are no evident reasons to doubt the qualification and suitability of nominee John Hernandez. Consequently, we are supporting this director's election.	
Elect Richard Sulpizio	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard Sulpizio. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Desney Tan	For	There are no evident reasons to doubt the qualification and suitability of nominee Desney Tan. Consequently, we are supporting this director's election.	
Elect Ronald Taylor	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ronald Taylor. 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.	

Security name		ISIN	AGM date
ResMed Inc.		US7611521078	16 Nov 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."</p> <p>In spite of this, we are voting for this proposal.</p>	
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>Compensation is not linked to materially significant ESG indicator.</p> <p>The report does not provide transparency on chosen indices, benchmarks or peer-groups.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Rotork Plc.		GB00BVFNZH21	29 Apr 2022
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Final Dividend	For		
Remuneration Report	For		
Elect Ann Christin Andersen	For		
Elect Timothy R. Cobbold	For		
Elect Jonathan M. Davis	For		
Elect Peter Dilnot	For		
Elect Kiet Huynh	For		
Elect Martin J. Lamb	For		
Elect Karin Meurk-Harvey	For		
Elect Janice E. Stipp	For		
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. As this exceeds the limit set by policy, we are voting against this proposal.	
Share Incentive 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 without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 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 15 and 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Authority to Repurchase Preference Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the Company is seeking authority to repurchase preference shares, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name		ISIN	AGM date
S&P Global Inc.		US78409V1044	4 May 2022
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Marco Alverà	For		
Elect Jacques Esculier	For		
Elect Gay Huey Evans	For		
Elect William D. Green	Against	The policy requires the compensation committee chair to be independent. As nominee William D. Green is not considered independent, we are opposing this director's election.	
Elect Stephanie C. Hill	For		
Elect Rebecca Jacoby	For		
Elect Robert P. Kelly	For		
Elect Ian P. Livingston	For		
Elect Deborah D. McWhinney	For		
Elect Maria R. Morris	For		
Elect Douglas L. Peterson	For		
Elect Edward B. Rust, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee Edward B. Rust, Jr.. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Richard E. Thornburgh	For		
Elect Gregory Washington	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.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria.</p> <p>The LTI does not include ESG criteria.</p> <p>The board can grant discretionary bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		

Security name	ISIN	AGM date
S1 Corporation	KR7012750006	17 Mar 2022
Sector Industrials	Country Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Elect LEE Man Woo	For	
Elect NAMGUNG Beom	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 NAMGUNG Beom.
Elect Nakada Takashi	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 Nakada Takashi.
Election of Corporate Auditor	Against	<p>As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we would normally vote against the members of the audit committee who are up for re-election this year.</p> <p>However, in this case, the Company is governed by a two-tier board. The function of corporate auditors is similar to that of the audit committee, in that they oversee the financial reporting of a company.</p> <p>Since the Company has failed to disclose the information regarding the board of corporate auditors, we are voting against this proposal.</p>
Directors' Fees	Against	The proposed fees are excessive if compared to those paid by the Company's peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.
Corporate Auditors' Fees	For	

Security name	ISIN	AGM date
SEB S.A.	FR0000121709	19 May 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
2022 Directors' Fees	For	
Elect Delphine Bertrand	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 Delphine Bertrand.
Elect BPIFRANCE INVESTISSEMENT (Anne Guérin)	For	
2021 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 remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Thierry de La Tour d'Artaise, 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 remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Stanislas de Gramont, Deputy 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 remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
SEB S.A.		FR0000121709	19 May 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
2022 Remuneration Policy (Chair and CEO, until June 30, 2022)	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.</p> <p>The LTI does not include ESG criteria.</p> <p>While the Company has indicated that it benchmarks the CEO's remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking.</p> <p>It should also be noted that Thierry de La Tour d'Artaise will step down as the Company's CEO on June 30, 2022, and will keep a role as non-executive chair of the board. The Company has decided to grant him an award under the 2022 LTI plan, even though he will be an executive of the Company for only six months out of the three-year performance period on which the plan is assessed. It is best market practice not to grant any long-term awards to the CEO in his last six months of service as executive since the Company's performance in the long-term will not be related to his work, rather to the work of the new CEO. Secondly, the Company has not indicated that the grant was pro-rated for the time served since the grant represents half of his ordinary annual grant while he will be an executive only for a sixth of the three-year period during which performance metrics will be assessed.</p> <p>As this is against policy, we are voting against this proposal.</p>	
2022 Remuneration Policy (Deputy CEO, until June 30, 2022)	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.</p> <p>The LTI does not include ESG criteria.</p> <p>While the Company has indicated that it benchmarks remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
SEB S.A.	FR0000121709	19 May 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2022 Remuneration Policy (Chair, from July 1, 2022)	Against	Thierry de la Tour d'Artaise will step down as CEO of the Company and will keep his role as non-executive chair of the board. The Company set the annualized fixed remuneration for the non-executive chair at a 5% discount compared to his base salary as chair and CEO. This base salary will be significantly higher than that of his peers. His remuneration will be equal and in some cases even higher of non-executive chairs of companies that are in the upper quartile of the CAC 40 index. Further, the Company has not disclosed any compelling rationale for setting such a high remuneration for a non-executive position. It should also be noted that Fédéractive, a shareholder of the Company, announced that it recommends shareholders not to support Proposal 12.00. Fédéractive, which beneficially owns 7.7% and 9.6% of the Company's share capital and voting rights, respectively, stated that it considers the remuneration policy set for the chair to be excessive. Based on the above, we are voting against this proposal.
2022 Remuneration Policy (CEO, from July 1, 2022)	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.</p> <p>The LTI does not include ESG criteria.</p> <p>While the Company has indicated that it benchmarks remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration Policy (Board of Directors)	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, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Moreover, the proposed authorization could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.
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 issue up to 9.9% of the Company's current issued share capital with preemptive rights, which is in line with policy. However, the proposed share issuance could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
SEB S.A.		FR0000121709	19 May 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 19.9% of share capital for all share issuances with or without preemptive rights, which exceeds the cumulative limit for share issuances without preemptive rights set by policy. Further, the proposed share issuance could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 9.9% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 19.9% of share capital for all share issuances with or without preemptive rights, which exceeds the cumulative limit for share issuances without preemptive rights set by policy. Further, the proposed share issuance could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	
Global Ceiling on Capital Increases	For		
Authority to Increase Capital Through Capitalisations	Against	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. However, it should be noted that the proposed authorization could be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	
Authority to Issue Performance Shares	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.	
Employee Stock Purchase Plan	For		
Stock Split	For		
Authorisation of Legal Formalities	For		

Security name	ISIN	AGM date
SGS S.A.	CH0002497458	29 Mar 2022
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Annual report, financial statements of SGS SA and consolidated financial statements of the SGS Group for 2021	For	
Advisory vote on the 2021 Remuneration Report	Against	The company has not broken down the management remuneration by member. In addition, no explanation was given for the increase in the CEO's fixed remuneration. This is contrary to the guidelines, and we are therefore voting against the motion.
Discharge of the Board of Directors and the management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management remuneration broken down by member. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>
Appropriation of profit resulting from the balance sheet of SGS SA	For	
Elections to the Board of Directors: Calvin Grieder	Against	<p>There are no indications that would lead to doubts with regard to the qualifications of the candidate Calvin Grieder. However, there are concerns about the number of boards that Calvin Grieder sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Calvin Grieder sits on nine boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>SGS SA (1+1) Givaudan SA (1+1) Bühler Group AG (1+1) AWK Group AG (1+1) Carivel7 AG (1)</p>
Elections to the Board of Directors: Sami Atiya	For	

Security name	ISIN	AGM date
SGS S.A.	CH0002497458	29 Mar 2022
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Elections to the Board of Directors: Paul Desmarais, jr.	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Paul Desmarais.</p> <p>However, there are concerns about the number of boards that Paul Desmarais sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Paul Desmarais sits on seven boards, which is contrary to the guidelines. We are therefore voting against this election.</p> <p>Board memberships</p> <p>SGS SA (1) Chairman Power Corporation of Canada (1+1) Groupe Bruxelles Lambert (1+1) Great-West Lifeco Inc. (1) IGM Financial Inc. (1)</p>
Elections to the Board of Directors: Ian Gallienne	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Ian Gallienne.</p> <p>However, there are concerns about the number of boards that Ian Gallienne sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Mr Ian Gallienne sits on nine boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>SGS SA (1) CEO of Groupe Bruxelles Lambert (1+1) exec. adidas (1) Imerys (1) Pernod Ricard SA (1) Compagnie Nationale à Portefeuille SA (1) Carpar SA (1) Financière de la Sambre SA (1)</p>
Elections to the Board of Directors: Tobias Hartmann	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Tobias Hartmann. However, there are concerns about the number of boards Tobias Hartmann sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Tobias Hartmann sits on four boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>SGS SA (1) Scout24, Managing Director [CEO] (1+1) exec. Expondo GmbH (1)</p>

Security name	ISIN	AGM date
SGS S.A. Sector Industrials	CH0002497458 Country Switzerland	29 Mar 2022
Agenda items	Voting	Voting comments
Elections to the Board of Directors: Shelby R. du Pasquier	For	
Elections to the Board of Directors: Kory Sorenson	Against	<p>There are no indications that would give rise to any doubts as to the competence of Kory Sorenson. However, there are concerns regarding the number of mandates held by Kory Sorenson. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Kory Sorenson sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>SGS SA (1) SCOR SE (1) Phoenix Group Holdings PLC (1) Pernod Ricard SA (1) Bank Gutmann (1) Comgest (1)</p>
Elections to the Board of Directors: Janet S. Vergis	For	
Elections to the Board of Directors: Phyllis Cheung	For	
Election of the Chairman of the Board of Directors: Calvin Grieder	Against	As his re-election has already been viewed critically, his election as Chairman should be too. We are therefore voting against this election.
Election to the Remuneration Committee: Sami Atiya	For	
Election to the Remuneration Committee: Ian Gallienne	Against	As the (re-)election of Ian Gallienne to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Election to the Remuneration Committee: Kory Sorenson	Against	As Kory Sorenson's (re-)election to the Board of Directors has already been viewed critically, his election to the Remuneration Committee should be too. We are therefore voting against this election.
Election of the statutory auditors	For	
Election of the independent proxy	For	
Remuneration of the Board of Directors until the 2023 Annual General Meeting	For	
Fixed remuneration of senior management for the 2023 financial year	Against	The amount of the remuneration is consistent with the guidelines. However, the management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.

Security name		ISIN	AGM date
SGS S.A.		CH0002497458	29 Mar 2022
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Annual variable remuneration of senior management for the 2021 financial year	Against	The amount of the remuneration is consistent with the guidelines. However, the management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.	
Long term incentive plan to be issued in 2022	Against	The amount of the remuneration is consistent with the guidelines. However, the management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name		ISIN	AGM date
SHENZHEN ACCORD PHARMACEUTICAL Corporati		CNE0000009N6	18 Jul 2022
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Elect YI Xin	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 YI Xin.	
Amendments to Articles	For		
Appointment of Auditor and Authority to Set Fees	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
SITC International Holdings Co. Ltd.	KYG8187G1055	22 Apr 2022
Sector	Country	
Industrials	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Elect XUE Mingyuan	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 XUE Mingyuan.
Elect LAI Zhiyong	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 LAI Zhiyong.
Elect YANG Xin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Xin.
Elect Rebecca LIU Ka Ying	For	
Elect TSE Siu Ngan	For	
Elect HU Mantian	For	
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>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:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights. However, the Company has not provided the maximum discount rate in the Company's disclosures, which is not in line with policy. Consequently, we are voting against this proposal.
Authority to issue repurchased shares	Against	This proposal is conditional upon the passing of the Proposals 11 and 12, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
SSR Mining Inc.	CA7847301032	27 May 2022
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Elect A.E. Michael Anglin	For	
Elect Rodney P. Antal	For	
Elect Thomas R. Bates, Jr.	For	
Elect Brian R. Booth	For	
Elect Simon Fish	For	
Elect Leigh Ann Fisher	For	
Elect Alan P. Krusi	For	
Elect Kay G. Priestly	For	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 2.1, 2.2 or 2.3	For	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 2.1, 2.2 or 2.3	Against	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 2.1, 2.2 or 2.3	Against	
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>
Approval of the Employee Share Purchase Plan	For	
Appointment of Auditor	Withhold	<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 lead auditor's tenure has not been disclosed in the company's proxy materials or annual report.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
STMicroelectronics NV Sector Information Technology	NL0000226223 Country Netherlands	25 May 2022
Agenda items	Voting	Voting comments
Presentation of Management Board Report	Not voted	
Presentation of Supervisory Board Report	Not voted	
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>Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Allocation of Profits/ Dividends	Against	<p>A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. This year the Company proposed a dividend pay-out at 13 percent. However, last year the dividend pay-out ratio was above 20 percent, which is in line with policy. Consequently, we are voting for this proposal.</p>
Ratification of Management Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the management board. However, several governance and transparency requirements have not been met:</p> <p>Executive remuneration is not disclosed individually. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Supervisory Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Supervisory Board at the company. However, several governance and transparency requirements have not been met:</p> <p>Executive remuneration is not disclosed individually. As this is contrary to policy, we are voting against this proposal.</p>
Equity Grant (CEO)	For	
Elect Janet G. Davidson to the Supervisory Board	For	
Elect Donatella Sciuto to the Supervisory Board	For	
Authority to Repurchase Shares	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Questions	Not voted	

Security name		ISIN	AGM date
Safestore Holdings Plc.		GB00B1N7Z094	16 Mar 2022
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	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. The Company's executives received remuneration that outpaced the compensation given to chief executives at both country and industry peers in the form of vested incentives. In this case, the preponderance of executives' remuneration during the year under review is attributable to the vesting of the first element of the long-term incentive awards granted in 2017. Shareholders should be concerned with the sheer quantum of payouts. Payments in the region of £16 million for the CEO should be considered as excessive. Further, and particularly given the significant shareholder dissent over the duration of the plan, the committee's decision not to exercise its discretion to reduce outcomes in order to ease shareholder concerns should be questioned. As this is not entirely in line with policy, we are voting against this proposal.</p>	
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Final Dividend	For		
Elect Laure Duhot	For		
Elect Delphine Mousseau	For		
Elect David Hearn	For		
Elect Frederic Vecchioli	For		
Elect Andy Jones	For		
Elect Gert van de Weerdhof	For		
Elect Ian Krieger	For		
Elect Claire Balmforth	For		
Authorisation of Political Donations	For		
Authority to Issue Shares w/ Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with authorizations in Proposal 17, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	
Amendments to Articles	For		
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>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 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Safestore Holdings Plc.		GB00B1N7Z094	16 Mar 2022
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name	ISIN	AGM date
Salzgitter AG	DE0006202005	2 Jun 2022
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of Salzgitter Aktiengesellschaft and the approved consolidated financial statements as at 31 December 2021 together with the combined management report and the Supervisory Board report	Not voted	
Resolution on the appropriation of net income	For	
Resolution on the discharge of members of the Management Board	For	
Resolution on the discharge of members of the Supervisory Board	For	
Appointment of the auditor of the annual financial statements for the 2022 financial year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Resolution on an authorisation to increase the share capital with the possibility of excluding subscription rights (Authorised Capital 2022) and on a corresponding amendment to the Articles of Association	Against	Increasing the share capital by € 80,807,636.65 would lead to a 50% capital dilution, which is contrary to the guidelines (max. 20%). Moreover, the exclusions of subscription rights are neither limited individually to the requested capital nor comprehensively and cumulatively to 10% of the share capital, which is contrary to the guidelines. A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.
Resolution on the authorisation to issue bonds with warrants and convertible bonds, profit participation rights and/or participating bonds or combinations thereof with the possibility of excluding subscription rights, creation of new conditional capital and a corresponding amendment to the Articles of Association	Against	Increasing the share capital by € 80,807,636.65 would lead to a 50% capital dilution, which is contrary to the guidelines (max. 20%). Moreover, the exclusions of subscription rights are neither limited individually to the requested capital nor comprehensively and cumulatively to 10% of the share capital, which is contrary to the guidelines. A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.

Security name	ISIN	AGM date
Salzgitter AG	DE0006202005	2 Jun 2022
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the remuneration report	Against	<p>The remuneration system was last voted on in 2020 and achieved an approval rate of 98.56%.</p> <p>However, there are some weaknesses in the system, which is why the report on the system cannot comply with the guidelines either:</p> <p>Target remuneration predominantly fixed Special remuneration possible (Mr Groebler is entitled to a special remuneration to compensate for salary losses from his former employment, due in January 2022) No obligation to make a personal investment Dividend is included in the remuneration calculation even if there is no direct link Overall, a very critical view should therefore be taken of the motion. We are therefore voting against the motion.</p>
New version of Section 7(2) of the Articles of Association (term of office of the Supervisory Board)	For	
Amendment of Section 10 of the Articles of Association (virtual participation of Supervisory Board members in the Annual General Meeting)	Against	<p>In this case, shareholders should make a case-by-case decision as to whether they consider</p> <p>"legal restrictions or their place of work or residence abroad"</p> <p>to be an appropriate reason for members of the Supervisory Board to be able to participate in the General Meeting by means of video and audio transmission. Due to the negative experiences with virtual general meetings so far, we vote against the motion, as we prefer a face-to-face meeting with the presence of all board members.</p>

Security name	ISIN	AGM date
Samhallsbyggnadsbolaget I Norden AB	SE0009554454	27 Apr 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	For	
Approve other persons to attend AGM	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratify Lennart Schuss	For	
Ratify Ilija Batljan	For	
Ratify Sven-Olof Johansson	For	
Ratify Hans Runesten	For	
Ratify Anne-Grete Strøm-Erichsen	For	
Ratify Fredrik Svensson	For	
Ratify Eva Swartz Grimaldi	For	
Ratify Ilija Batljan	For	
Board Size	For	
Number of Auditors	For	
Directors' Fees	Against	The Company is proposing to increase director fees excessively and has failed to provide a thorough discussion on the appropriateness of the planned increase. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	For	
Elect Lennart Schuss	For	
Elect Ilija Batljan	Against	There are no evident reasons to doubt the qualifications of nominee Ilija Batljan. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director/CEO - Samhallsbyggnadsbolaget I Norden AB; Chair - Cryptzone group AB). Consequently, we are opposing this director's election.
Elect Sven-Olof Johansson	Against	There are no evident reasons to doubt the qualifications of nominee Sven-Olof Johansson. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Hans Runesten	For	

Security name	ISIN	AGM date
Samhallsbyggnadsbolaget I Norden AB	SE0009554454	27 Apr 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Elect Anne-Grete Strøm-Erichsen	For	
Elect Fredrik Svensson	For	
Elect Eva Swartz Grimaldi	For	
Elect Lennart Schuss as chair	For	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Approval of Nomination Committee Guidelines	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.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company's LTIP is not subject to any performance criteria.</p> <p>The Company has failed to provide incentive limits for the LTIP.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>The Company has granted a significant salary increase to the CEO and has failed to provide sufficient rationale for the increase.</p> <p>As this is against policy, we are voting against this proposal.</p>
Authority to Issue Shares w/ or w/o Preemptive Rights	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, maximum price is capped at 130% of market price, which is excessive and not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles	For	
Charitable Donations	For	
Related Party Transactions	For	

Security name		ISIN	AGM date
Samsung Card Co. Ltd.		KR7029780004	17 Mar 2022
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Article 2	For		
Article 35, 40 and Supplementary Provision 3	For		
Elect KIM Joon Kyu	For		
Elect CHOI Jae Cheon	For		
Elect KIM Sang Kyu	For		
Election of Audit Committee Member: KIM Joon Kyu	For		
Election of Audit Committee Member: CHOI Jae Cheon	For		
Directors' Fees	For		

Security name	ISIN	AGM date
Samsung Electronics Co. Ltd.	KR7005930003	16 Mar 2022
Sector Information Technology	Country Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Elect KIM Han Jo	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Han Jo.
Elect HAN Wha Jin	For	
Elect KIM Jun Sung	For	
Elect KYUNG Kye Hyun	For	
Elect ROH Tae Moon	For	
Elect PARK Hark Kyu	For	
Elect LEE Jung Bae	For	
Election of Audit Committee Member: KIM Han Jo	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Han Jo.
Election of Audit Committee Member: KIM Jeong Hun	For	
Directors' Fees	For	

Security name		ISIN	AGM date
Samsung Electronics Co. Ltd.		KR7005930003	3 Nov 2022
Sector		Country	
Information Technology		Republic of Korea	
Agenda items	Voting	Voting comments	
Elect HEO Eun Nyeong	For		
Elect YOO Myung Hee	For		

Security name		ISIN	AGM date
Samsung Fire & Marine Insurance Co. Ltd.		KR7000810002	18 Mar 2022
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect LEE Mun Hwa	For		
Elect PARK Sung Yeon	For		
Election of Audit Committee Member: PARK Sung Yeon	For		
Directors' Fees	For		

Security name		ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.		IT0003549422	28 Apr 2022
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Restriction of Extraordinary Reserves	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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. While the Company has failed to implement a long-term incentive plan for its executives, the chair and CEO is also its major shareholder; as such, there is a natural alignment between the interests of management and shareholders. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>	
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. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. While the Company has failed to implement a long-term incentive plan for its executives, the chair and CEO is also its major shareholder; as such, there is a natural alignment between the interests of management and shareholders. The report does not provide transparency on chosen benchmarks. During the past fiscal year, the Co-CEO Marco Viti's base salary increased by 33% and the co-CEO Carla Demaria's base salary increased by 40%. The Company has not provided any rationale for the increase. Here, assuming that all shares held by Massimo Perotti were voted in favour of the say-on-pay proposal, it can be deduced that approximately 82% of minority shareholders voted against the remuneration report at last year's general meeting. However, the Company has not disclosed any actions taken to identify or address shareholder concerns.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.	IT0003549422	28 Apr 2022
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
Board Size	For	
Board Term Length	For	
List Presented by Holding Happy Life S.r.l	Not voted	The nominees on the list presented by Group of Institutional Investor Representing 3.5% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Holding Happy Life S.r.l.
List Presented by Group of Institutional Investors Representing 3.5% of Share Capital	For	The nominees on the list presented by Group of Institutional Investor Representing 3.5% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. Consequently, we are voting: FOR: List presented by Group of Institutional Investor Representing 3.5% of Share Capital.
Directors' Fees	For	
List Presented by Holding Happy Life S.r.l	Not voted	Nominees on the list presented by Group of Institutional Investors Representing 3.5% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. DO NOT VOTE: List presented by Holding Happy Life S.r.l..
List Presented by Group of Institutional Investors Representing 3.5% of Share Capital	For	Nominees on the list presented by Group of Institutional Investors Representing 3.5% of Share Capital bring an appropriate level of experience and diversity of expertise to the board. We are voting: FOR: List presented by Group of Institutional Investors Representing 3.5% of Share Capital.
Election of Chair of Board of Statutory Auditors	For	
Statutory Auditors' Fees	For	
Authority to Set Auditor's Fees	For	
Authority to Repurchase and Reissue Shares	For	

Security name		ISIN	AGM date
Sanlorenzo S.p.A. In Sigla SI S.p.A.		IT0003549422	28 Apr 2022
Sector		Country	
Consumer Discretionary		Italy	
Agenda items	Voting	Voting comments	
Directors' liability action	For	<p>Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur.</p> <p>Therefore, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
Sanofi S.A.		FR0000120578	3 May 2022
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For		
Consolidated Accounts and Reports	For		
Allocation of Profits/ Dividends (Ordinary Dividend and Distribution in Kind of EUROAPI Shares)	For		
Elect Paul Hudson	For		
Elect Christophe Babule	For		
Elect Patrick Kron	For		
Elect Gilles Schnepf	For		
Elect Carole Ferrand	For		
Elect Emile Voest	For		
Elect Antoine Yver	For		
2021 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>	
2021 Remuneration of Serge Weinberg, Chair	For		
2021 Remuneration of Paul Hudson, 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 remuneration structure lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>	
2022 Remuneration Policy (Board of Directors)	For		
2022 Remuneration Policy (Chair)	For		
2022 Remuneration Policy (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. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Sanofi S.A.		FR0000120578	3 May 2022
Sector		Country	
Health Care		France	
Agenda items	Voting	Voting comments	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Article 25 Regarding Dividends	For		
Authorisation of Legal Formalities	For		

Security name		ISIN	AGM date
Savills Plc.		GB00B135BJ46	11 May 2022
Sector		Country	
Real Estate		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	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 LTI does not include ESG criteria. The existing remuneration structure provides executives with a larger maximum payout under the short-term annual bonus scheme than the long-term incentive arrangements, which may encourage executives to focus on short-term gains, potentially at the expense of long-term growth. However, it should be noted that salaries are low in comparison to peers, with overall remuneration more heavily dependent on variable pay as a result. As this is against policy, we are voting against this proposal.</p>	
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. The existing remuneration structure provides executives with a larger maximum payout under the short-term annual bonus scheme than the long-term incentive arrangements, which may encourage executives to focus on short-term gains, potentially at the expense of long-term growth. However, it should be noted that salaries are low in comparison to peers, with overall remuneration more heavily dependent on variable pay as a result. As this is against policy, we are voting against this proposal.</p>	
Final Dividend	For		
Elect Nicholas Ferguson	For		
Elect Mark Ridley	For		
Elect Simon Shaw	For		
Elect Stacey Cartwright	For		
Elect Florence Tondou-Melique	For		
Elect Dana G. Roffman	For		
Elect Philip Lee	For		
Elect Richard Orders	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>	

Security name	ISIN	AGM date
Savills Plc.	GB00B135BJ46	11 May 2022
Sector	Country	
Real Estate	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name		ISIN	AGM date
Schneider Electric SE		FR0000121972	5 May 2022
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports; Non Tax-Deductible Expenses	For		
Consolidated Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Special Auditors Report on Regulated Agreements	For		
Appointment of Auditor (Mazars); Non-Renewal of Alternate Auditor (Thierry Blanchetier)	Against	<p>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. Further, the decision not to renew the Company's alternate auditor relates to the removal of the requirement to appoint an alternate auditor when the statutory auditor is an audit firm, following the passage into law of Loi Sapin II. The Company's decision not to continue its alternate auditor does not violate policy. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>	
Appointment of Auditor (PricewaterhouseCoopers); Non-Renewal of Alternate Auditor (Auditex)	For		
2021 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>	
2021 Remuneration of Jean-Pascal Tricoire, 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 remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>	
2022 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. As this is against policy, we are voting against this proposal.</p>	
2022 Remuneration Policy (Board of Directors)	For		

Security name		ISIN	AGM date
Schneider Electric SE		FR0000121972	5 May 2022
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Elect Linda Knoll	For		
Elect Anders Runevad	For		
Elect Nivedita Krishnamurthy Bhagat	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, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Performance Shares	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under the LTIP should be noted: None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.	
Employee Stock Purchase Plan	For		
Stock Purchase Plan for Overseas Employees	For		

Security name	ISIN	AGM date
Schneider Electric SE	FR0000121972	5 May 2022
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Merger by Absorption of IGE XAO	Against	<p>The Company seeks to fully integrate its majority-owned, listed subsidiary, IGE+XAO, in which the Company acquired an 84% ownership interest by way of two public tender offers, the first in 2017 and the second in 2021. According to the board, the merger is intended to position the IGE+XAO group's entities as purely operational entities of Schneider Electric's Energy Management Software Division, with the IGE+XAO group retaining its main role as an agnostic software producer. The merger is also intended to extend the IGE+XAO group's remit, including pulling together software activities that are currently dispersed within the Schneider Electric Group and gradually becoming a center of excellence for R&D. Further, the merger would also enable non-controlling shareholders of IGE+XAO to continue benefiting from the value created by this strategy by holding shares in the Company. Given the Company's substantial existing ownership in IGE+XAO and the anticipated benefits of fully integrating it within the Schneider Electric Group, the rationale for the merger is fairly straightforward and logical.</p> <p>On the quantitative side, Finexsi and BM&A were appointed as merger appraisers (being certified public accountants appointed to assess M&A transactions) by order of the Nanterre Commercial Court. Their reports, which are available to shareholders on the Company website, concluded that the exchange ratio of five shares of Schneider Electric for three shares of IGE+XAO, as agreed by the parties, is fair. The appraisers stated further that the value of the contributions retained, amounting to €38,693,042, is not overvalued and, consequently, that the net assets contributed are at least equal to the amount of the capital increase of the company receiving the contributions, plus the merger premium.</p> <p>Further, the merger terms were determined by the parties in accordance with the French Commercial Code and have been validated by independent, court-appointed appraisers. Therefore, particularly when considering the technical nature of the merger by absorption of a majority-owned subsidiary, as well as the relatively small capital increase required to complete the merger, there is no concern regarding the agreed exchange ratio or other terms of the merger.</p> <p>However, a governance implication of the merger concerning double voting rights should be noted. The Company states that IGE+XAO shareholders holding double voting rights before the completion date of the merger will retain those double voting rights within Schneider Electric after the merger. Similarly, IGE+XAO shareholders who have not acquired double voting rights by the completion date will see, after the merger, the amount of time for which they have held their shares as of the completion date count towards the ownership period required by Schneider Electric to qualify for double voting</p>

Security name		ISIN	AGM date
Schneider Electric SE		FR0000121972	5 May 2022
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
		rights.	
		Overall, based on the existing ownership interest held by the Company in IGE+XAO, the business rationale for the merger is sound and the merger terms are generally fair and reasonable. However, as the proposed double voting rights are not entirely in line with policy, the recommendation is "AGAINST" with reference to "ABSTAIN".	
Authorisation of Legal Formalities	For		

Security name	ISIN	AGM date
Schroders Plc.	GB0002405495	28 Apr 2022
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	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 existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. As this is not entirely in line with policy, we are voting against this proposal.</p>
Elect Dame Elizabeth Corley	For	
Elect Peter Harrison	For	
Elect Richard Keers	For	
Elect Ian G. King	For	
Elect Damon Buffini	For	
Elect Rhian Davies	For	
Elect Rakhi (Parekh) Goss-Custard	For	
Elect Deborah Waterhouse	For	
Elect Matthew Westerman	For	
Elect Claire Fitzalan Howard	For	
Elect Leonie Schroder	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Issue Shares w/ o Preemptive Rights	For	
Authority to Repurchase Shares	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name		ISIN	AGM date
Schroders Plc.		GB0002405495	15 Aug 2022
Sector		Country	
Financials		United Kingdom	
Agenda items	Voting	Voting comments	
Compensatory Bonus Issue	For		
Authority to Allot Bonus Issue Shares	For		
Enfranchisement of Non-Voting Ordinary Shares	For		
Share Sub-Division	For		
Waiver of Mandatory Takeover Requirement	Against	<p>It is believed that the terms of this proposal are reasonable. 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, it should be noted that 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, it should be noted that the waiver will not apply to an acquisition of ordinary shares.</p> <p>There is no indication that this proposal is connected with any sort of takeover attempt by this party or that this proposal should warrant shareholder concern at this time.</p> <p>Overall, the proposal appears to be transparent and as such, there are no immediate governance concerns which could be linked to a violation of the guidelines. It needs to be noted though, that if approved, a waiver of the mandatory takeover requirement under Rule 9 of the City Code of Takeovers and Merger ("Rule 9" of the "Takeover Code") will be granted in relation to any proportional increase in the Principal Shareholder Group's shareholding resulting from share repurchases made by the Company pursuant to the share repurchase authority granted by shareholders at the forthcoming EGM (see Proposals 8 and 9).</p> <p>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, we are voting against this proposal.</p>	
Amendments to Stage One Articles	For		
Adoption of New Articles	For		
Authority to Repurchase Shares	For		
Authority to Repurchase Shares (subject to Proposal 4.00 not being passed)	For		

Security name	ISIN	AGM date
Selvaag Bolig A.S.	NO0010612450	26 Apr 2022
Sector	Country	
Real Estate	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting; Voting list	Not voted	
Election of Presiding Chair; Minutes	For	
Agenda	For	
Accounts and Reports; Allocation of Profit/Dividends	For	
Directors' Fees	For	
Nomination Committee Fees	For	
Authority to Set Auditor's Fees	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. The remuneration structure lacks bonus-malus and/or any recovery provisions. The Company's LTIP is not subject to any performance criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
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 remuneration policy lacks bonus-malus and/or any recovery provisions. The Company's LTIP is not subject to any performance criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Authority to Distribute Dividends	For	
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price and maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/ or w/o Preemptive Rights	For	

Security name		ISIN	AGM date
Selvaag Bolig A.S.		NO0010612450	26 Apr 2022
Sector		Country	
Real Estate		Norway	
Agenda items	Voting	Voting comments	
Election of Directors	Against	<p>There are no evident reasons to doubt the qualifications and suitability of Øystein Thorup and Camilla Wahl. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the board of directors, the audit committee and remuneration do not comprise an adequate number of independent members, we are voting against affiliated directors Tore Myrvold, Olav H. Selvaag and Gisele Marchand. Further, the policy requires the audit committee chair to be independent and Olav H. Selvaag is not independent. The policy also requires the remuneration committee chair to be independent and Gisele Marchand is not independent. Consequently, the elections of affiliated directors Tore Myrvold, Olav H. Selvaag and Gisele Marchand are critical.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>	
Appointment of nomination Committee	For		
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Shanghai Construction Group Co. Ltd.		CNE000000WR4	17 Jan 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Elect YE Weidong	For		

Security name		ISIN	AGM date
Shanghai Construction Group Co. Ltd.		CNE000000WR4	30 Jun 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
2021 Work Report of the Board of Directors	For		
2021 Work Report of the Supervisory Committee	For		
2021 Annual Report	For		
2021 Annual Accounts and 2022 Financial Budget Report	For		
2021 Profit Distribution Plan	For		
Implementing Results of 2021 Continuing Connected Transactions, and Estimation of 2022 Continuing Connected Transactions	For		
2022 Estimated Guarantee Quota and Relevant Authorization	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 151.16 billion, accounting for approximately 369% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.	
2022 Investment Quota and Relevant Authorization	For		
Authorization to Issue Debt Financing Instruments	For		
Appointment of 2022 Audit Firm	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.	
Amendments to the Company's Articles of Association	For		

Security name	ISIN	AGM date
Shanghai Lujiazui Fin & Trade Zone Dev Sector Real Estate	CNE000000HH6 Country China	19 May 2022
Agenda items	Voting	Voting comments
Annual Report	For	
Directors' Report	For	
Supervisors' Report	For	
Independent Directors' Report	For	
Accounts and Reports	For	
Budget Reports	For	
Total Amount of 2022 Financing	For	
Allocation of Profits/ Dividends	For	
Approval of Borrowing	Against	In this case, the Company has failed to provide sufficient information regarding the proposed loan for shareholder review: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Therefore, we are voting against this proposal.
Related Party Transactions	For	
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.
Directors' Fees	For	
A Controlled Subsidiary S Provision of Shareholder Loan to a Company	Against	In this case, the Company has failed to provide sufficient information regarding the proposed loan for shareholder review: (i) names of parties and their relationship with the company; (ii) loan size; (iii) loan length; (iv) loan interest rates; (v) repayment conditions; and (vi) rationale. Consequently, we are voting against this proposal.
Elect LIU Guangan	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 Guangan.
Elect ZHOU Hongyi	For	

Security name	ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt	CNE000000C82	30 Jun 2022
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
2021 Annual Report	For	
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Appointment of Auditor and Authority to Set Fees	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. However, as per market practice:</p> <p>The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Financial Services Agreement with Shanghai Shangshi Finance Co., Ltd.	Against	<p>It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the explanation provided by the Company does not justify the transactions. Therefore, we are voting against this proposal.</p>
Authority to Give Guarantees	For	
Amendments to Administrative Measures for Funds Raised by the Company	For	
Authority to Issue Debt Financing Products	For	
Satisfaction of the Conditions for Issuing Corporate Bonds	For	
Par Value, Issue Price and Issuing Scale	For	
Interest Rate and its Determining Method	For	
Bond Type and Duration	For	
Method of Repayment of Principal and Interest	For	
Issuing Method	For	
Issuing Targets and Arrangements for Placement to Shareholders	For	
Use of Proceeds	For	

Security name		ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt		CNE000000C82	30 Jun 2022
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Guarantee	For		
Repayment Guarantee Measures	For		
Underwriting Method	For		
Listing Arrangement	For		
Valid Period of the Resolution	For		
Authorization to the Executive Committee of the Board	For		
Authority to Issue A Shares and/or H Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
2021 Annual Report	For		
Report of the Board of Directors	For		
Report of the Board of Supervisors	For		
Accounts and Reports	For		
Allocation of Profits/Dividends	For		
Appointment of Auditor and Authority to Set Fees	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. However, as per market practice:</p> <p>The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>	
Financial Services Agreement with Shanghai Shangshi Finance Co., Ltd.	Against	It is a common practice in China for companies listed in Hong Kong to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the explanation provided by the Company does not justify the transactions. Therefore, we are voting against this proposal.	
Authority to Give Guarantees	For		
Amendments to Administrative Measures for Funds Raised by the Company	For		

Security name		ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt		CNE000000C82	30 Jun 2022
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Authority to Issue Debt Financing Products	For		
Satisfaction of the Conditions for Issuing Corporate Bonds	For		
Par Value, Issue Price and Issuing Scale	For		
Interest Rate and its Determining Method	For		
Bond Type and Duration	For		
Method of Repayment of Principal and Interest	For		
Issuing Method	For		
Issuing Targets and Arrangements for Placement to Shareholders	For		
Purpose of the Raised Funds	For		
Guarantee	For		
Repayment Guarantee Measures	For		
Underwriting Method	For		
Listing Arrangement	For		
Valid Period of the Resolution	For		
Authorization to the Executive Committee of the Board	For		
Authority to Issue A Shares and/or H Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	

Security name		ISIN	AGM date
Shanghai Tunnel Engineering Co. Ltd.		CNE000000B83	29 Jun 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
2021 Work Report of the Board of Directors	For		
2021 Work Report of the Supervisory Committee	For		
2021 Annual Accounts and 2022 Financial Budget Report	For		
2021 Profit Distribution Plan	For		
2022 Appointment of Audit Firm	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>	
2022 Estimated Continuing Connected Transactions	For		
Amendments to the Company's Articles of Association	For		
Amendments to the Company's Rules of Procedure Governing the Board Meetings	For		
Report on 2021 Remuneration for Directors and Supervisors	For		

Security name	ISIN	AGM date
Shenzhen Expressway Corporation Ltd.	CNE100000478	30 Jun 2022
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
2022 Budget Report	For	
Authority to Give Guarantees	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Purchase of Liability Insurance	For	
Elect LÜ Da 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 LÜ Da Wei.
Appointment of Auditor and Authority to Set Fees	For	
Issue Size	For	
Target Subscribers and Arrangement for Placement to Shareholders	For	
Type of the Debenture	For	
Maturity	For	
Interest Rate	For	
Use of Proceeds	For	
Listing	For	
Guarantee	For	
Validity of the Resolution	For	
Authorisation Arrangement	For	
Authority to Issue A Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.

Security name		ISIN	AGM date
Shenzhen Expressway Corporation Ltd.		CNE100000478	18 Aug 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Termination of Merger by Absorption	For		

Security name		ISIN	AGM date
Shenzhen Gas Corporation Ltd.		CNE100000JM1	5 Jan 2022
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Elect XIE Wenchun	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 XIE Wenchun.	

Security name		ISIN	AGM date
Shenzhen Gas Corporation Ltd.		CNE100000JM1	15 Apr 2022
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Setting Up a Controlled Joint Venture in Singapore Through a Hong Kong Subsidiary	For		

Security name	ISIN	AGM date
Shenzhen Gas Corporation Ltd.	CNE100000JM1	26 May 2022
Sector Utilities	Country China	
Agenda items	Voting	Voting comments
Elect JI Weiyi	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 JI Weiyi.
Elect YANG Songkun	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Songkun.
Directors' Report	For	
Supervisors' Report	For	
Independent Directors' Report	For	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Annual Report	For	
Appointment 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
Shenzhen Gas Corporation Ltd.		CNE100000JM1	1 Jul 2022
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Capital Increase in a Wholly-owned Subsidiary	For		

Security name		ISIN	AGM date
Shenzhen Investment Ltd.		HK0604011236	31 May 2022
Sector		Country	
Real Estate		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	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. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.	
Elect LU Hua	Against	As the board of directors and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Hua.	
Elect CAI Xun	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 CAI Xun.	
Elect David WONG Yau Kar	For		
Directors' Fees	For		
Appointment of Auditor and Authority to Set Fees	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, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20.0% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 8 and 9, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Shenzhen Investment Ltd.	HK0604011236	31 May 2022
Sector	Country	
Real Estate	Hong Kong	

Agenda items	Voting	Voting comments
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Adopt the New Share Option Scheme

Against

While the proposed dilution is in line with policy, the following issues should be noted:

Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong.

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

Change of Control Provision: The rules of the Scheme includes a provision that provides for accelerated vesting of options, to the extent vested and not already exercised, if the Company changes control. This provision may discourage potential buyers from making an offer for the Company both because the purchase price will be higher and because substantial numbers of employees may earn significant amounts of money and decide to leave their positions with the Company. In short, this sort of provision may not only lower the chances of a deal, but will possibly also lower the premium paid to shareholders in a takeover transaction.

As this is not entirely in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Shimano Inc.	JP3358000002	30 Mar 2022
Sector	Country	
Consumer Discretionary	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	
Elect Yozo Shimano	Against	There are no evident reasons to doubt the qualification and suitability of nominee Yozo Shimano. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. 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 Taizo Shimano	Against	There are no evident reasons to doubt the qualification and suitability of nominee Taizo Shimano. 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 Takashi Toyoshima	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takashi Toyoshima. However, according to policy, executive board members must be no older than 65 at the end of their terms. 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 Masahiro Tsuzaki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masahiro Tsuzaki. However, according to policy, executive board members must be no older than 65 at the end of their terms. 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 Kiyoshi Tarutani	For	
Elect Kanako Nozue	For	
Elect Toshihiko Hashimoto	For	

Security name		ISIN	AGM date
Shionogi & Co. Ltd.		JP3347200002	23 Jun 2022
Sector		Country	
Health Care		Japan	
Agenda items	Voting	Voting comments	
Allocation of Profits/ Dividends	For		
Amendments to Articles	For		
Elect Isao Teshirogi	Against	There are no evident reasons to doubt the qualifications of nominee Isao Teshirogi. 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 Takuko Sawada	Against	There are no evident reasons to doubt the qualifications of nominee Takuko Sawada. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.	
Elect Keiichi Ando	For		
Elect Hiroshi Ozaki	For		
Elect Fumi Takatsuki	For		
Approval of Disposition of Treasury Shares and Third Party Allotment	For		

Security name	ISIN	AGM date
Signify NV	NL0011821392	17 May 2022
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Presentation of Management Board Report	Not voted	
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 provide a thorough and convincing explanation on the appropriateness of the treatment of 2019 and 2020 LTIP grants, which may continue to vest fully - even after former executive van Schooten has departed from the Company - triggering an increased tax levy for the Company.</p> <p>As this is against policy, we are voting against this proposal.</p>
Dividend Policy	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Elect Bram Schot to the Supervisory Board	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the Company will be authorised to repurchase up to 20% of the Company's share capital, which is not in line with policy.</p> <p>Consequently, we are voting against this proposal.</p>
Cancellation of Shares	For	
Other Business	Not voted	

Security name	ISIN	AGM date
Sika AG	CH0418792922	12 Apr 2022
Sector	Country	
Materials	Switzerland	
Agenda items	Voting	Voting comments
Approval of the annual financial statements and of the 2021 consolidated financial statements	For	
Resolution on the appropriation of Sika AG's net income	For	
Discharge of management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. The Chairman of the Audit Committee is not independent. Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.</p>
Re-election to the Board of Directors: Paul J. Hälg	For	
Re-election to the Board of Directors: Victor W. Balli	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Victor Balli. However, there are concerns about the number of boards Victor Balli sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Victor Balli sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Sika AG (1) Givaudan (1) KWS Saat SE (1) Hemro AG (1) Medacta International SA (1) Louis Dreyfus Holding BV (1)</p>
Re-election to the Board of Directors: Justin M. Howell	For	
Re-election to the Board of Directors: Monika Ribar	Against	<p>However, according to the guidelines the Chairman of the audit committee should be an independent member. As the guidelines state that Monika Ribar cannot be considered to be independent due to her 11-year term of office, her election should be viewed critically. We are therefore voting against this election.</p>
Re-election to the Board of Directors: Paul Schuler	For	

Security name	ISIN	AGM date
Sika AG	CH0418792922	12 Apr 2022
Sector	Country	
Materials	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Thierry F.J. Vanlancker	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Thierry F. J. Vanlancker. However, there are concerns about the number of boards that Thierry F. J. Vanlancker sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Thierry F. J. Vanlancker sits on five boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Sika AG (1) AkzoNobel [CEO] (1+1) exec. Aliaxis Group NV (1) Etex NV (1)</p>
Electing a new Board of Directors: Lucrèce Foufopoulos-De Ridder	Against	Since the management has not published a compliant CV for Lucrèce Foufopoulos-De Ridder (age is missing), which is contrary to the guidelines, her election should be viewed very critically. We are therefore voting against this election.
Electing a new Board of Directors: Gordana Landen	Against	Since the management has not published a compliant CV for Gordana Landen (age is missing), which is contrary to the guidelines, her election should be viewed very critically. We are therefore voting against this election.
Election of the Chair of the Board of Directors: Paul J. Hälg	For	
Election to the Nomination and Compensation Committee: Justin M. Howell	For	
Election to the Nomination and Compensation Committee: Thierry F.J. Vanlancker	Against	As the (re-)election to the Board of Directors of Thierry F.J. Vanlancker has already been viewed critically, the election to the Compensation Committee should also be viewed critically. We are therefore voting against this election.
Election to the Nomination and Compensation Committee: Gordana Landen	Against	The (re-)election of Gordana Landen to the Board of Directors is already viewed critically so her election to the Compensation Committee should also be viewed critically. We are therefore voting against this election.
Election of auditor	For	
Election of independent proxies	For	
Advisory vote on the 2021 compensation report	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of future compensation for the Board of Directors	For	
Approval of future compensation for the group management	Against	The management compensation is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.

Security name		ISIN	AGM date
Sika AG		CH0418792922	12 Apr 2022
Sector		Country	
Materials		Switzerland	
Agenda items	Voting	Voting comments	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name	ISIN	AGM date
Simplo Technology Co. Ltd.	TW0006121007	15 Jun 2022
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Amendments to Procedural Rules for Acquisition or Disposal of Assets	For	
Amendments to Articles	For	
Amendments to Procedural Rules for Shareholder Meetings	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>

Security name	ISIN	AGM date
SinoPac Financial Holdings Co. Ltd.	TW0002890001	27 May 2022
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
Business Reports and Financial Statements for Year 2021	For	
Proposal for Distribution of 2021 Earnings. Proposed Cash Dividend: Twd 0.8 Per Share and Stock Dividend: 10 for 1000 Shs Held	For	
Appropriation of 2021 Undistributed Earnings As Capital Through Issuance of New Shares	For	
Amending the Company's Articles of Incorporation	Against	In this case, under Article 8, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this bundled proposal.
Amending the Company's Procedures for the Acquisition or Disposal of Assets	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>

Security name		ISIN	AGM date
Sinopec Engineering [Group] Co. Ltd.		CNE100001NV2	12 May 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	Against	<p>The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine.</p> <p>However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against this proposal.</p>	
Allocation of Profits/ Dividends	For		
Board Authorization to Determine Interim Profit Distribution Plan	For		
Approval of Business Operation Plan, Investment Plan	For		
Appointment of Auditor and Authority to Set Fees	For		
Authority to Repurchase Domestic and/or H Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum repurchase price was not disclosed, which is not in line with policy. Consequently, we are voting against this proposal.</p>	
Authority to Issue Domestic and/or H Shares w/ oPreemptive Rights	Against	<p>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.</p>	

Security name		ISIN	AGM date
Sinopharm Group Co. Ltd.		CNE100000FN7	20 May 2022
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Approval of Actual Transaction Amount under 2020 Procurement Framework Agreement and 2020 Sales Framework Agreement	For		
New Annual Cap for 2020 Procurement Framework Agreement	For		
New Annual Cap for 2020 Sales Framework Agreement	For		

Security name	ISIN	AGM date
Sinopharm Group Co. Ltd.	CNE100000FN7	23 Jun 2022
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Directors' Fees	For	
Supervisors' Fees	For	
Appointment of Auditor and Authority to Set Fees	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 company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Authority to Give Guarantees	Against	<p>In this case, the Company has failed to disclose the names of subsidiaries which may receive the proposed guarantees by the Company, which is against market practice and policy. Consequently, we are voting against this proposal.</p>
Authority to Issue Domestic Shares and/or H Shares w/o Preemptive Rights	Against	<p>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.</p>
Authority to Repurchase H Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.</p>
Authority to Issue Debt Financing Instruments	For	

Security name		ISIN	AGM date
Sinopharm Group Co. Ltd.		CNE100000FN7	23 Dec 2022
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Elect WANG Kan	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 Kan.	
Election of Wang Peng 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 Peng.	

Security name		ISIN	AGM date
Skf AB		SE0000108227	24 Mar 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Opening of Meeting	Not voted		
Election of Presiding Chair	For		
Elect Martin Jonasson	For		
Elect Emilie Westholm	For		
Voting List	For		
Agenda	For		
Compliance with the Rules of Convocation	For		
Presentation of Accounts and Reports	Not voted		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Ratify Hans Stråberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Hock Goh	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Alrik Danielson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Skf AB		SE0000108227	24 Mar 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Alrik Danielson (President)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Ronnie Leten	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Barb Samardzich	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Colleen Repplier	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Skf AB		SE0000108227	24 Mar 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Geert Follens	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Håkan Buskhe	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Susanna Schneeberger	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Rickard Gustafson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Skf AB		SE0000108227	24 Mar 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Rickard Gustafson (President)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Jonny Hilbert	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Zarko Djurovic	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Kennet Carlsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Skf AB		SE0000108227	24 Mar 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Claes Palm	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Steve Norrman	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Thomas Eliasson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit and remuneration committees are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Niclas Rosenlew (President)	For		
Board Size	For		
Directors' Fees	For		
Elect Hans Stråberg	Against	<p>There are no evident reasons to doubt the qualifications of nominee Hans Stråberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SKF AB and Director - Investor AB (group mandate); Chair - Atlas Copco AB; Chair - Ctek AB). In addition, as the audit and compensation committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Finally, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.</p>	
Elect Hock Goh	For		
Elect Colleen C. Repplier	For		
Elect Geert Follens	For		

Security name		ISIN	AGM date
Skf AB		SE0000108227	24 Mar 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Elect Håkan Buskhe	Against	As the audit and compensation committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Håkan Buskhe.	
Elect Susanna Schneeberger	For		
Elect Rickard Gustafson	For		
Elect Hans Stråberg as Chair	Against	There are no evident reasons to doubt the qualifications of nominee Hans Stråberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SKF AB and Director - Investor AB (group mandate); Chair - Atlas Copco AB; Chair - Ctek AB). In addition, as the audit and compensation committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Finally, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The performance targets for the STIP are disclosed as broad categories of financial and personal, rather than specific metrics.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>As this is against policy, we are voting against this proposal.</p>	
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.</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Skf AB		SE0000108227	24 Mar 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Adoption of Performance Share Program 2022	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. However, while the level of dilution is acceptable, none of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions, which is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Slate Office REIT		CA8310211005	12 May 2022
Sector		Country	
Real Estate		Canada	
Agenda items	Voting	Voting comments	
Elect Thomas F. Farley	For		
Elect Monty Baker	For		
Elect Lori-Ann Beausoleil	For		
Elect Michael Fitzgerald	For		
Elect Meredith Michetti	For		
Elect Blair Welch	For		
Elect Brady Welch	For		
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Sleep Number Corporation		US83125X1037	12 May 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Michael J. Harrison	Withhold	As the remuneration committee and nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michael J. Harrison.	
Elect Shelly R. Ibach	Withhold	There are no evident reasons to doubt the qualifications of nominee Shelly R. Ibach. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Deborah Kilpatrick	For		
Elect Barbara R. Matas	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.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance STI criteria, which is solely based on adjusted EBITDA.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		

Security name		ISIN	AGM date
Société Bic S.A.		FR0000120966	18 May 2022
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Consolidated Accounts and Reports	For		
Allocation of Profits/Dividends	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, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Elect Nikos Koumettis	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nikos Koumettis. 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 Gonzalve Bich	For		
Elect Elizabeth A. Bastoni	For		
Elect Maëlys Castella	For		
2021 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>Executive remuneration is not published individually. The LTI does not include ESG criteria. It should also be noted that the Company has granted equity awards to the CEO, who is one of its controlling shareholders. Given the CEO's already substantial ownership, it may inappropriate and against minority shareholder's interests for the CEO to receive remuneration in the form of equity. Further, the Company has increased the CEO's long-term incentive grant by 21.8% shares in the past fiscal year.</p> <p>It is also noteworthy that 84.2% and 78.4% of voting minority shareholders voted against the remuneration report at the 2021 and 2020 general meetings, respectively. In this case, the Company has failed to address legitimate concerns.</p> <p>As this is against policy, we are voting against this proposal.</p>	
2021 Remuneration of Pierre Vareille (Chair until 19th May 2021)	For		
2021 Remuneration of John Glen (Chair as of 19th May 2021)	For		

Security name		ISIN	AGM date
Société Bic S.A.		FR0000120966	18 May 2022
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
2021 Remuneration of Gonzalve Bich (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 LTI does not include ESG criteria. It should also be noted that the Company has granted equity awards to the CEO, who is one of its controlling shareholders. Given the CEO's already substantial ownership, it may inappropriate and against minority shareholder's interests for the CEO to receive remuneration in the form of equity. Further, the Company has increased the CEO's long-term incentive grant by 21.8% shares in the past fiscal year.</p> <p>It is also noteworthy that 84.2% and 78.4% of voting minority shareholders voted against the remuneration report at the 2021 and 2020 general meetings, respectively. In this case, the Company has failed to address legitimate concerns.</p> <p>As this is not in line with policy, we are voting against this proposal.</p>	
2022 Remuneration Policy (Chair)	For		
2022 Remuneration Policy (Executives)	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 board can grant discretionary bonuses. It should also be noted that the Bich family beneficially owns 46.3% and 63.1% of the Company's share capital and voting rights, respectively. The CEO is entitled to receive share awards under the performance share plan. Given the family of the CEO's already substantial ownership, it may inappropriate and against minority shareholder's interests for the CEO to receive remuneration in the form of equity.</p> <p>It is also noteworthy that approximately 79% of voting minority shareholders voted against the remuneration policy at the 2021 general meeting. In this case, the Company has failed to address legitimate concerns.</p> <p>As this is against policy, we are voting against this proposal.</p>	
2022 Remuneration Policy (Board of Directors)	For		
2022 Directors' Fees	For		
Relocation of Corporate Headquarters	For		
Authority to Cancel Shares and Reduce Capital	For		

Security name		ISIN	AGM date
Société Bic S.A.		FR0000120966	18 May 2022
Sector		Country	
Industrials		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital with preemptive rights, which is in line with policy. However, the proposed authorization may be used as an anti-takeover device, which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital Through Capitalisations	Against	The successive or simultaneous capitalisation of reserves, retained earnings or additional paid-in capital would benefit shareholders by allowing the Company to increase paid-in capital through a series of alternatives, above and beyond the issuance of shares. Moreover, when companies capitalize reserves, retained earnings or paid-in capital, there is no risk of dilution. This procedure merely transfers wealth to shareholders and does not impact share value. However, it should be noted that the proposed authorization could be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.	
Authorisation of Legal Formalities	For		

Security name		ISIN	AGM date
Société Générale S.A.		FR0000130809	17 May 2022
Sector		Country	
Financials		France	
Agenda items	Voting	Voting comments	
Consolidated Accounts and Reports	For		
Accounts and Reports; Non Tax-Deductible Expenses	For		
Allocation of Profits/ Dividends	For		
Special Auditors Report on Regulated Agreements	For		
2022 Remuneration Policy (Chair)	For		
2022 Remuneration Policy (CEO and Deputy 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 board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>	
2022 Remuneration Policy (Board of Directors)	For		
2021 Remuneration Report	For		
2021 Remuneration of Lorenzo Bini Smaghi, Chair	For		
2021 Remuneration of Frédéric Oudéa, CEO	For		
2021 Remuneration of Philippe Aymerich, Deputy CEO	For		
2021 Remuneration of Diony Lebot, Deputy CEO	For		
Remuneration of Identified Staff	For		
Elect Lorenzo Bini Smaghi	For		
Elect Jérôme Contamine	For		
Elect Diane Côté	For		
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	<p>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.</p>	

Security name	ISIN	AGM date
Société Générale S.A.	FR0000130809	17 May 2022
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Authority to Issue Shares and Convertible Debt w/ oPreemptive Rights and to Increase Capital in Case ofExchange Offers	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 33% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 33% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.
Employee Stock Purchase Plan	For	
Authority to Issue Performance Shares (Identified Staff)	For	
Authority to Issue Performance Shares (Employees excluding Identified Staff)	For	
Authority to Cancel Shares and Reduce Capital	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Sodexo S.A.	FR0000121220	19 Dec 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non-Tax Deductible Expenses	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Consolidated Accounts and Reports	For	The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Therefore, we are voting for this proposal.
Allocation of Profits/Dividends	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. Given this, we are voting for this proposal.
Elect Véronique Laury	For	There are no evident reasons to doubt the qualification and suitability of nominee Véronique Laury. Consequently, we are supporting this director's election.
Elect Luc J. Messier	For	There are no evident reasons to doubt the qualification and suitability of nominee Luc J. Messier. Consequently, we are supporting this director's election.
Elect Cécile Tandeau de Marsac	For	There are no evident reasons to doubt the qualification and suitability of nominee Cécile Tandeau de Marsac. Consequently, we are supporting this director's election.
Elect Patrice de Talhouët	For	There are no evident reasons to doubt the qualification and suitability of nominee Patrice de Talhouët. Consequently, we are supporting this director's election.
Appointment of Auditor (Ernst & Young); Non-Renewal of Alternate Auditor (Jean-Baptiste Deschryver)	For	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Sodexo S.A.	FR0000121220	19 Dec 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2022 Remuneration Policy (Chair and Incoming CEO from March 1, 2022, until August 31, 2022)	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. However, it should be noted that the CEO, through Bellon SA, beneficially owns 42.8% and 57.3% of the Company's share capital and voting rights, respectively.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan. However, it should be noted that the CEO, through Bellon SA, beneficially owns 42.8% and 57.3% of the Company's share capital and voting rights, respectively.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
2022 Remuneration of Sophie Bellon, Chair and CEO	Against	<p>Please refer to Proposal 11 for further details.</p> <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. However, it should be noted that the chair and CEO is also the major shareholder.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan. However, it should be noted that the chair and CEO is also the major shareholder.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Sodexo S.A.	FR0000121220	19 Dec 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
2022 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. However, it should be noted that the chair and CEO is also the major shareholder. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. However, it should be noted that the chair and CEO is also the major shareholder.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
2023 Directors' Fees	For	<p>The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.</p>
2023 Remuneration Policy (Board of Directors)	For	<p>The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.</p>
2023 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. The Company will introduce a long-term incentive plan. However, it should be noted that the chair and CEO is also the major shareholder. Moreover, there are concerns regarding the lack of disclosure regarding key details of the Company's remuneration policy. Specifically, the targets or peer group for the TSR metric have not been disclosed.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum price has been disclosed in monetary value only, instead of 10% premium or discount of market price. As this is against policy, we are voting against this proposal.</p>
Authority to Cancel Shares and Reduce Capital	For	<p>This is a routine request in France. Consequently, we are voting for this proposal.</p>
Authorisation of Legal Formalities	For	<p>This is a routine legal formality in France. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Sofina S.A.	BE0003717312	5 May 2022
Sector	Country	
Financials	Belgium	
Agenda items	Voting	Voting comments
Presentation of Board and Auditor Report	Not voted	
Presentation of Consolidated Financial Statements	Not voted	
Accounts and Reports; Allocation of Profits and Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Presentation of Remuneration Report	Not voted	
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. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan Less than at least 2 KPIs are used as performance LTI criteria. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>
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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a performance based long-term incentive plan Less than at least 2 KPIs are used as performance LTI criteria. Compensation is not linked to materially significant ESG indicator. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Sofina S.A.		BE0003717312	5 May 2022
Sector		Country	
Financials		Belgium	
Agenda items	Voting	Voting comments	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The Company has failed to disclose individual attendance at board and committee meetings. As this is contrary to policy, we are voting against this proposal.</p>	
Ratification of Auditor's Acts	For		
Elect Harold Boël to the Board of Directors	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Harold Boël. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p>	
Elect Michèle Sioen to the Board of Directors	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Michèle Sioen. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p>	
Change in Control Clause	For		
Other Business	Not voted		

Security name		ISIN	AGM date
Solar A/S		DK0010274844	18 Mar 2022
Sector		Country	
Industrials		Denmark	
Agenda items	Voting	Voting comments	
Election of Presiding Chair	For		
Report of the Board of Directors	Not voted		
Accounts and Reports	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 ratio exceeds 100 percent, we are voting against this proposal.	
Special Dividend	Against	Please refer to Proposal 4 for further details.	
		A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Authority to Repurchase Shares	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.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The same performance criteria are used for the short-term and the long-term variable remuneration.</p> <p>Less than at least 2 KPIs are used as performance STI / LTI criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Directors' Fees	For		
Elect Katrine Borum	For		
Elect Michael Troensegaard Andersen	For		
Elect Morten Chrone	For		
Elect Peter Bang	For		
Elect Louise Knauer	For		
Elect Jesper Dalsgaard	For		
Appointment of Auditor	For		
Authorization of Legal Formalities	For		

Security name	ISIN	AGM date
Sonova Holding AG	CH0012549785	15 Jun 2022
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the consolidated annual accounts and the annual accounts of Sonova Holding AG for the 2021/2022 financial year	For	
Advisory vote on the 2021/2022 remuneration report	Against	The company has not broken down the management remuneration by member. This is contrary to the guidelines, and we are therefore voting against the motion.
Appropriation of net income	For	
Discharge of the members of the Board of Directors and management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management remuneration broken down by member. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>
Amendment of the Articles of Association (composition of the Board of Directors)	For	
Re-election of the Board of Directors: Robert F. Spoerry (as member and Chairman of the Board of Directors)	For	
Re-election of the Board of Directors: Stacy Enxing Seng	For	
Re-election of the Board of Directors: Lynn Dorsey Bleil	For	
Re-election of the Board of Directors: Gregory Behar	For	
Re-election of the Board of Directors: Lukas Braunschweiler	Against	The Board of Directors intends to appoint Lukas Braunschweiler as Chairman of the Nomination and Remuneration Committee if he is elected. According to the guidelines, the chair should be occupied by an independent member. The election should therefore be viewed critically. We therefore vote against the election of Lukas Braunschweiler to the Remuneration Committee.
Re-election of the Board of Directors: Roland Diggelmann	For	

Security name	ISIN	AGM date
Sonova Holding AG	CH0012549785	15 Jun 2022
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Re-election of the Board of Directors: Ronald van der Vis	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Ronald van der Vis. However, there are concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Ronald van der Vis sits on 8 boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Sonova Holding AG (1) European Dental Group Holding BV (1+1) Equipe Zorgbedrijven (1+1) United Veterinary Care (1+1) HEMA BV (1)</p>
Re-election of the Board of Directors: Jinlong Wang	For	
Re-election of the Board of Directors: Adrian Widmer	For	
Election of a new member of the Board of Directors: Julie Tay	Against	<p>Since the management has not published a compliant CV for Julie Tay (age is missing), which is contrary to the guidelines, her election should be viewed very critically. We are therefore voting against this election.</p>
Re-election of members of the Nomination and Remuneration Committee: Stacy Enxing Seng	For	
Re-election of members of the Nomination and Remuneration Committee: Lukas Braunschweiler	Against	<p>The Board of Directors intends to appoint Lukas Braunschweiler as Chairman of the Nomination and Remuneration Committee if he is elected. According to the guidelines, the chair should be occupied by an independent member. The election should therefore be viewed critically. We therefore vote against the election of Lukas Braunschweiler to the Remuneration Committee.</p>
Re-election of members of the Nomination and Remuneration Committee: Roland Diggelmann	For	
Re-election of the auditors	For	
Re-election of the independent voting proxy	For	
Approval of the maximum total remuneration of the Board of Directors	For	
Approval of the maximum total remuneration of the management	Against	<p>The amount of the remuneration is consistent with the guidelines. However, the management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.</p>

Security name		ISIN	AGM date
Sonova Holding AG		CH0012549785	15 Jun 2022
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Capital reduction through the cancellation of shares	For		
Authorised capital	For		
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name		ISIN	AGM date
Spark New Zealand Ltd.		NZTELE0001S4	4 Nov 2022
Sector		Country	
Telecommunications		New Zealand	
Agenda items	Voting	Voting comments	
Authority to Set Auditor's Fees	For		
Elect Gordon MacLeod	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gordon MacLeod. 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 Sheridan Broadbent	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sheridan Broadbent. 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 Warwick Bray	Against	There are no evident reasons to doubt the qualification and suitability of nominee Warwick Bray. 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 Justine Smyth	Against	As the board of directors and the governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing the election of non-independent nominee Justine Smyth.	
Re-elect Jolie Hodson	Against	As the board of directors and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing the election of non-independent nominee Jolie Hodson.	

Security name	ISIN	AGM date
Spectris Plc.	GB0003308607	27 May 2022
Sector Information Technology	Country United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	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>
Final Dividend	For	
Elect Ravi Gopinath	For	
Elect Alison Henwood	For	
Elect Derek Harding	For	
Elect Andrew Heath	For	
Elect Ulf Quellmann	For	
Elect William Seeger, Jr.	For	
Elect Cathy Turner	For	
Elect Kjersti Wiklund	For	
Elect Mark Williamson	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 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 17, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 15 and 16, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Spin Master Corporation	CA8485101031	5 May 2022
Sector	Country	
Consumer Discretionary	Canada	
Agenda items	Voting	Voting comments
Amendment to Articles Regarding Board Size	For	
Elect Michael Blank	For	
Elect W. Edmund Clark	For	
Elect Jeffrey I. Cohen	Withhold	Nominee Jeffrey I. Cohen is a partner at Torkin Manes LLP, which received \$1.41 million from the Company for legal services during the most recently completed fiscal. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best professional services may be compromised when doing business with the law firm of one of the Company's directors. Consequently, we are opposing this director's election.
Elect Reginald Fils-Aimé	For	
Elect Kevin Glass	For	
Elect Ronnen Harary	Withhold	There are no evident reasons to doubt the qualifications of nominee Ronnen Harary. However, the nominee served as the Co-CEO until April 2021 and will be continuing as the chair of the board without complying with a cooling off period of 2 years. Consequently, we are opposing this director's election.
Elect Dina R. Howell	For	
Elect Christina Miller	For	
Elect Anton Rabie	For	
Elect Max Rangel	For	
Elect Ben Varadi	For	
Elect Brian Whipple	For	
Elect Charles M. Winograd	Withhold	There are no evident reasons to doubt the qualifications of the nominee. However, the Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently we are voting against Charles M. Winograd.
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Spin Master Corporation		CA8485101031	5 May 2022
Sector		Country	
Consumer Discretionary		Canada	
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>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company's LTIP is only subject to one performance metric, average annual free cash flow. However, it is also subject to a relative TSR modifier.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Sprouts Farmers Market Inc.	US85208M1027	25 May 2022
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Kristen E. Blum	For	
Elect Jack L. Sinclair	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.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria.</p> <p>The board can grant discretionary bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>
Approval of the 2022 Omnibus Incentive Compensation Plan	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Stabilus SE	LU1066226637	16 Feb 2022
Sector	Country	
Materials	Luxembourg	
Agenda items	Voting	Voting comments
Presentation of Management Report	Not voted	
Presentation of Supervisory Board Report	Not voted	
Presentation of Auditor Report	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Consolidated Accounts and Reports	For	
Ratification of Management Board Acts (Michael Büchsner)	For	
Ratification of Management Board Acts (Mark Wilhelms)	For	
Ratification of Management Board Acts (Andreas Sievers)	For	
Ratification of Management Board Acts (Andreas Schröder)	For	
Ratification of Supervisory Board Acts (Stephan Kessel)	For	
Ratification of Supervisory Board Acts (Joachim Rauhut)	For	
Ratification of Supervisory Board Acts (Ralf-Michael Fuchs)	For	
Ratification of Supervisory Board Acts (Dirk Linzmeier)	For	
Elect Inka Koljonen to the Supervisory Board	For	
Appointment of Auditor	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>Compensation is not linked to materially significant ESG indicator</p> <p>As this is against policy, we are voting against this proposal.</p>
Supervisory board Remuneration policy	For	

Security name		ISIN	AGM date
Stabilus SE		LU1066226637	16 Feb 2022
Sector		Country	
Materials		Luxembourg	
Agenda items	Voting	Voting comments	
Management Board 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>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is not entirely in line with policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Stellantis NV	NL00150001Q9	13 Apr 2022
Sector	Country	
Consumer Discretionary	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Board Report	Not voted	
Dividend Policy	Not voted	
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 a remuneration strategy that adequately aligns executive pay with performance, particularly in the longer term. In the past fiscal year, the board awarded excessive one-off bonuses outside the regular incentive plans. As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, the Company has failed to sufficiently respond to significant levels of shareholder dissent on remuneration related proposals at last year's AGM and there is no election of directors proposal by which to hold individual directors accountable, which is not entirely in line with policy. Consequently, we are voting against this proposal.</p>
Appointment of Auditor	For	
Authority to Repurchase Shares	For	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Stendörren Fastigheter AB	SE0006543344	4 Feb 2022
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	For	
Minutes	For	
Compliance with the Rules of Convocation	For	
Agenda	For	
Board Size	For	
Elect Andreas Philipson as Chair	For	
Directors' Fees	For	

Security name		ISIN	AGM date
Stendörren Fastigheter AB		SE0006543344	24 May 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Opening of Meeting	For		
Election of Presiding Chair	For		
Voting List	For		
Agenda	For		
Minutes	For		
Compliance with the Rules of Convocation	For		
CEO's Address	For		
Presentation of Accounts and Reports	For		
Accounts and Reports	For		
Allocation of Profits/Dividends	For		
Ratification of Board and CEO Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit committee and remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Board Size	For		
Number of Auditors	For		
Directors' Fees	For		
Authority to Set Auditor's Fees	For		
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Helena Levander and Andreas Philipson. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the board of directors, audit committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees Seth Lieberman, Carl Mörk, Henrik Orrbeck, and Nisha Raghavan. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>	
Appointment of Auditor	For		
Approval of Nomination Committee Guidelines	For		

Security name		ISIN	AGM date
Stendörren Fastigheter AB		SE0006543344	24 May 2022
Sector		Country	
Real Estate		Sweden	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ or w/o Preemptive Rights	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.</p> <p>The Company has failed to implement a performance based long-term incentive plan.</p> <p>The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Sunflower Pharmaceutical Group Co. Ltd.		CNE100001WT7	21 Mar 2022
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Elect SHI Xianwang	For		

Security name		ISIN	AGM date
Sunflower Pharmaceutical Group Co. Ltd.		CNE100001WT7	13 May 2022
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Approval of FY2021 Directors' Report	For		
Approval of FY2021 Supervisors' Report	For		
Approval of FY2021 Annual Report and Its Summary	For		
FY2021 Financial Accounts and Reports	For		
FY2021 Allocation of Profits/ Dividends	For		
Related Party Transactions	For		
Proposal for Line of Credit	For		
Authority to Give Guarantees	For		
Proposal to Invest in Wealth Management Products	For		

Security name		ISIN	AGM date
Sunflower Pharmaceutical Group Co. Ltd.		CNE100001WT7	9 Sep 2022
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
2022 Employee Stock Ownership Plan (draft) and Its Summary	Against	<p>According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the proposed dilution is in line with policy, the following issues should be noted:</p> <p>The purchase price of the shares is tentatively set at RMB 7.50 per share, which is no less than 50.3% of the average share repurchased price of the company. The Company did not disclose any specific standards or processes by which to establish the quantum of discount. As such the discount price exceeds reasonable limits.</p> <p>In this case, the administrator includes insiders or other interested parties. Therefore, as such the management may abuse these authorities in order to serve their own interests.</p> <p>As this is not entirely in line with policy, we are opposing this proposal.</p>	
Management Measures for 2022 Employee Stock Ownership Plan	Against	Please refer to Proposal 1 for further details. Since we opposed Proposal 1 as shareholder interests are not being carefully considered in the Company's ESOP, we are voting against this proposal.	
Authorization to the Board to Handle Matters Regarding the 2022 Employee Stock Ownership Plan	Against	Please refer to Proposal 1 for further details. Since we opposed Proposal 1 as shareholder interests are not being carefully considered in the Company's ESOP, we are voting against this proposal.	

Security name		ISIN	AGM date
Sunflower Pharmaceutical Group Co. Ltd.		CNE100001WT7	29 Nov 2022
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Reappointment of Audit Firm	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
Superior Plus Corporation	CA86828P1036	10 May 2022
Sector	Country	
Utilities	Canada	
Agenda items	Voting	Voting comments
Elect Catherine M. Best	Withhold	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Catherine M. Best.
Elect Eugene V.N. Bissell	For	
Elect Richard C. Bradeen	For	
Elect Luc Desjardins	Withhold	There are no evident reasons to doubt the qualifications of nominee Luc Desjardins. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Patrick E. Gottschalk	For	
Elect Douglas Harrison	For	
Elect Mary Jordan	For	
Elect Angelo R. Rufino	For	
Elect David P. Smith	Withhold	The nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee David P. Smith.
Appointment of Auditor and Authority to Set Fees	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. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on compounded TSR. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Swedish Orphan Biovitrum AB	SE0000872095	10 May 2022
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
CEO's Address	Not voted	
Report of the Board of Directors	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratify Håkan Björklund	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Annette Clancy	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Matthew Gantz	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Swedish Orphan Biovitrum AB		SE0000872095	10 May 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Lennart Johansson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Helena Saxon	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Staffan Schüberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Elisabeth Svanberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Swedish Orphan Biovitrum AB		SE0000872095	10 May 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Filippa Stenberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Anders Ullman	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Pia Axelson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Erika Husing	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Swedish Orphan Biovitrum AB		SE0000872095	10 May 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Ratify Linda Larsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Katy Mazibuko	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Guido Oelkers (CEO)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The audit committee and remuneration committee are not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Directors' Fees	For		
Authority to Set Auditor's Fees	For		
Board Size	For		
Number of Auditors	For		
Elect Håkan Björklund	For		
Elect Annette Clancy	For		
Elect Matthew Gantz	Against	<p>As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Matthew Gantz.</p>	

Security name	ISIN	AGM date
Swedish Orphan Biovitrum AB	SE0000872095	10 May 2022
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Elect Helena Saxon	Against	<p>Nominee Helena Saxon attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy.</p> <p>As the audit committee and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the audit committee chair to be independent. As nominee Helena Saxon is not considered independent, we are opposing this director's election.</p>
Elect Staffan Schüberg	For	
Elect Filippa Stenberg	Against	<p>As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Filippa Stenberg.</p>
Elect Bo Jesper Hansen	For	
Elect Håkan Björklund as Chair	For	
Appointment of Auditor	Against	<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 after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
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. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria. The board can grant discretionary bonuses. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>
Adoption of Share-Based Incentives (Management Programme)	For	
Adoption of Share-Based Incentives (All Employee Programme)	For	
Hedging Arrangements Pursuant to LTIP	For	

Security name		ISIN	AGM date
Swedish Orphan Biovitrum AB		SE0000872095	10 May 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Approve Equity Swap Agreement	For		
Authority to Issue Shares w/ or w/o Preemptive Rights	For		
Issuance of Treasury Shares Pursuant to the Incentive Programme 2019	For		

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	30 Mar 2022
Sector Telecommunications	Country Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the consolidated financial statements and the annual accounts of Swisscom AG for the 2021 financial year	For	
Advisory vote on the 2021 remuneration report	Against	The company did not disclose the management remuneration broken down by member, except for the highest individual remuneration. In addition, the remuneration does not have an LTI with a multi-year assessment basis. This is contrary to the guidelines, and we are therefore voting against the motion.
Appropriation of 2021 net income and determination of the dividend	For	
Discharge of the members of the Board of Directors and the Group management team	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management remuneration broken down by member. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>
Re-election to the Board of Directors: Roland Abt	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Roland Abt. However, there are concerns about the number of board memberships held by Roland Abt. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Roland Abt sits on seven boards, which is contrary to the guidelines. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Swisscom AG (1) Bystronic AG (1) Raiffeisenbank Zufikon (1) Eisenbergwerk Gonzen AG, Chair of the Board of Directors (1+1) Aargau Verkehr AG, Chair of the Board of Directors (1+1)</p>
Re-election to the Board of Directors: Alain Carrupt	For	
Re-election to the Board of Directors: Guus Dekkers	For	
Re-election to the Board of Directors: Frank Esser	For	

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	30 Mar 2022
Sector Telecommunications	Country Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Barbara Frei	Against	There are no indications that would lead to doubts with regard to the qualifications of the candidate Barbara Frei. According to the guidelines, the chair of the Remuneration Committee should be occupied by an independent representative. We are therefore voting against this election.
Re-election to the Board of Directors: Sandra Lathion-Zweifel	For	
Re-election to the Board of Directors: Anna Mossberg	For	
Re-election to the Board of Directors: Michael Rechsteiner	For	
Re-election to the Board of Directors: Michael Rechsteiner (as President)	For	
Re-election to the Remuneration Committee: Roland Abt	Against	As Roland Abt's (re-)election to the Board of Directors was already viewed with a critical eye, so should his election to the Remuneration Committee. We are therefore voting against this election.
Re-election to the Remuneration Committee: Frank Esser	For	
Re-election to the Remuneration Committee: Barbara Frei	Against	The (re-)election of Barbara Frei to the Board of Directors is already viewed critically so her election to the Remuneration Committee should also be viewed critically. We are therefore voting against this election.
Re-election to the Remuneration Committee: Michael Rechsteiner	For	
Re-election to the Remuneration Committee: Renzo Simoni	For	
Approval of the total remuneration in 2023 for the members of the Board of Directors	For	
Approval of the total remuneration in 2023 for the members of the Group Executive Board	Against	The amount of the remuneration is consistent with the guidelines. However, the management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, the remuneration does not have an LTI with a multi-year assessment basis. This is contrary to the guidelines, and we are therefore voting against the motion.
Re-election of the independent proxy	For	
Re-election of the auditors	For	

Security name		ISIN	AGM date
Swisscom AG		CH0008742519	30 Mar 2022
Sector		Country	
Telecommunications		Switzerland	
Agenda items	Voting	Voting comments	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name	ISIN	AGM date
Sydbank AS	DK0010311471	24 Mar 2022
Sector	Country	
Financials	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 link pay with performance. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Elect Arne Gerlyng-Hansen, Fyn-Odense	For	
Elect Peter S. Sørensen, Horsens	For	
Elect Nicolai Dyhr, Hovedstaden	For	
Elect Svend Erik Kriby, Hovedstaden	For	
Elect Janne Moltke-Leth, Hovedstaden	For	
Elect Gitte Poulsen, Midtjylland	For	
Elect Richard Fynbo, Nordjylland	For	
Elect Lars Thurø Møller, Sjælland	For	
Elect Jan Østerskov, Sjælland	For	
Elect Bente Rasmussen, Sønderborg	For	
Elect Henrik Raunkjær, Sønderborg	For	
Elect Lasse Meldgaard, Sønderjylland	For	
Elect Hanni Toosbuy Kasprzak, Sønderjylland	For	
Elect Leo Grønvall, Vejle	For	

Security name		ISIN	AGM date
Sydbank AS		DK0010311471	24 Mar 2022
Sector		Country	
Financials		Denmark	
Agenda items	Voting	Voting comments	
Elect Lasse Rich Henningsen, Nordjylland	For		
Elect Ellen Trane Nørby, Sønderborg	For		
Elect Andreas Kirk, Vestjylland	For		
Elect Peter Vang Christensen, Aarhus	For		
Appointment of Auditor	For		
Cancellation of Shares	For		
Amendments to Articles (Virtual Meetings)	For		
Amendments to Articles	For		
Authority to Repurchase Shares	For		

Security name		ISIN	AGM date
Synopsys Inc.		US8716071076	12 Apr 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Elect Aart J. de Geus	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. According to policy, executive board members must be no older than 65 at the end of their terms. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO & Chair - Synopsys, Inc.; Director - Applied Materials, Inc.). This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee Aart J. de Geus.	
Elect Janice D. Chaffin	For		
Elect Bruce R. Chizen	Against	As the board of directors, remuneration committee, and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy.	
		Consequently, we are opposing the election of non-independent nominee Bruce R. Chizen.	
Elect Mercedes Johnson	For		
Elect Chrysostomos L. Nikias	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the compensation committee chair to be independent.	
		Consequently, we are opposing the election of non-independent nominee Chrysostomos L. Nikias.	
Elect Jeannine P. Sargent	For		
Elect John G. Schwarz	Against	As the board of directors, nominating committee, and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee John G. Schwarz.	
Elect Roy A. Vallee	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy.	
		Consequently, we are opposing the election of non-independent nominee Roy A. Vallee.	
Amendment to the 2006 Employee Equity Incentive Plan	For		
Approval of the Employee Stock Purchase Plan	For		

Security name		ISIN	AGM date
Synopsis Inc.		US8716071076	12 Apr 2022
Sector		Country	
Information Technology		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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance LTI criteria.</p> <p>The Company has granted an excessive relocation payment to Mr. Ghazi.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Shareholder Proposal Regarding Right to Act by Written Consent	For	<p>The terms of this proposal are reasonable and that they will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. Given the lack of evidence of abuse of the right to act by written consent, the Company's concerns regarding this issue are not so great as to outweigh the ability of shareholders to take action through written consent. There are certain inherent aspects of action by written consent that would prevent abuse of the right from harming shareholder value, such as that a majority of outstanding shares would still need to approve any proposals submitted to shareholders for written consent.</p> <p>As the proposed changes are in line with policy, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
Systex Corporation		TW0006214000	26 May 2022
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
2021 Accounts and Reports	For		
2021 Profit Distribution Plan	For		
Amendments to Articles	For		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	For		
Amendments to Procedural Rules: Shareholders' Meetings	For		
Employee Restricted Shares Plan	For		
Elect LIN Lung-Fen	Against	There are no evident reasons to doubt the qualification and suitability of nominee LIN Lung-Fen. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect CHENG Deng-Yuan	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Deng-Yuan. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect HUANG Ting-Rong	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 HUANG Ting-Rong.	
Elect HUANG Chi-Rong	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 HUANG Chi-Rong.	
Elect SHAW Shung-Ho	Against	There are no evident reasons to doubt the qualification and suitability of nominee SHAW Shung-Ho. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect HSIEH Chin-Ho	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 HSIEH Chin-Ho.	

Security name		ISIN	AGM date
Systex Corporation		TW0006214000	26 May 2022
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Elect LU Ta-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 LU Ta-Wei.	
Elect WU Cheng-Huan	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 Cheng-Huan.	
Elect LIN Chih-Min	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Chih-Min.	
Elect LAI Chien-Hua	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 LAI Chien-Hua.	
Elect CHENG Wen-Feng	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Wen-Feng. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Systex Corp.; CEO/Chair - BoardTek Electronics Corporation; Director - Cynbon Technology Co., Ltd.). Consequently, we are opposing this director's election.	
Elect HUANG Ta-Lun	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Ta-Lun. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director on seven public boards: Systex Corp.; Egis Technology Inc.; Mikobeaute International Co., Ltd.; ALi Corp.; Parade Technologies, Ltd.; Amulaire Thermal Technology, Inc.; InnoCare Optoelectronics Corporation). Consequently, we are opposing this director's election.	
Non-compete Restrictions for LIN Lung-Fen	For		
Non-compete Restrictions for CHENG Deng-Yuan	For		
Non-compete Restrictions for HUANG Ting-Rong	For		
Non-compete Restrictions for HUANG Chi-Rong	For		
Non-compete Restrictions for SHAW Shung-Ho	For		
Non-compete Restrictions for HSIEH Chin-Ho	For		
Non-compete Restrictions for LU Ta-Wei	For		

Security name		ISIN	AGM date
Systex Corporation		TW0006214000	26 May 2022
Sector		Country	
Information Technology		Taiwan	
Agenda items	Voting	Voting comments	
Non-compete Restrictions for WU Cheng-Huan	For		
Non-compete Restrictions for LIN Chih-Min	For		
Non-compete Restrictions for LAI Chien-Hua	For		
Non-compete Restrictions for CHENG Wen-Feng	For		
Non-compete Restrictions for HUANG Ta-Lun	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>	

Security name	ISIN	AGM date
T. Rowe Price Group Inc.	US74144T1088	10 May 2022
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Glenn R. August	For	
Elect Mark S. Bartlett	For	
Elect Mary K. Bush	For	
Elect Dina Dublon	For	
Elect Freeman A. Hrabowski III	For	
Elect Robert F. MacLellan	Against	The policy requires the compensation committee chair to be independent. As nominee Robert F. MacLellan is not considered independent, we are opposing this director's election.
Elect Eileen P. Rominger	For	
Elect Robert W. Sharps	For	
Elect Robert J. Stevens	For	
Elect William J. Stromberg	For	
Elect Richard R. Verma	For	
Elect Sandra S. Wijnberg	For	
Elect Alan D. Wilson	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>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company's short-term remuneration exceeds the long-term remuneration.</p> <p>Less than at least 2 KPIs are used as performance criteria for the STI and LTI.</p> <p>As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	

Security name	ISIN	AGM date
TAG Immobilien AG	DE0008303504	13 May 2022
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements for the 2021 financial year, the management reports for TAG Immobilien AG and the group, the Supervisory Board report, the Management Board's proposal on the appropriation of net income and the explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB) for the 2021 financial year	Not voted	
Resolution on the appropriation of net income	For	
Resolution on the discharge of the Management Board for the 2021 financial year	For	
Resolution on the discharge of the Supervisory Board for the 2021 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Meeting attendance broken down for each Supervisory Board member (committees missing) Standard length of service for Supervisory Board members Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We are therefore voting against the motion.
Election of the auditor of the financial statements and the consolidated financial statements for the 2021 financial year and the auditor for any audit review of the condensed financial statements and the interim management report	For	

Security name		ISIN	AGM date
TAG Immobilien AG		DE0008303504	13 May 2022
Sector		Country	
Real Estate		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the compensation report for the 2021 financial year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)	Against	The compensation system was last voted on in 2021 and achieved an approval rate of 94.37%. However, the compensation system is described relatively briefly in relation to other MDAX companies, but contains the most essential information. Furthermore, there are still some weaknesses in the system, which is why the report on the system cannot fully comply with the guidelines either: LTI essentially "single-metric" (TSR/ relative TSR) LTI strongly linked to share price performance via TSR without explicit, further performance target No ESG target in the LTI Overall, the proposal should therefore be viewed critically. We are therefore voting against the motion.	
Resolution on the withdrawal of Authorised Capital 2021, the creation of new Authorised Capital 2022, the authorisation to exclude subscription rights as well as the corresponding amendment to the Articles of Association	Against	Increasing the share capital by €29,000,000.00 would lead to a 19.8% capital dilution. However, 20 percent can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis), and a very critical view should therefore be taken of it. We are therefore voting against the motion.	
Resolution on the withdrawal of the existing authorisation and the creation of a new authorisation to issue convertible bonds and/or warrant bonds, on the authorisation to exclude subscription rights, on the new version of Conditional Capital 2021/I as Conditional Capital 2022 and on the corresponding amendment to the Articles of Association	Against	Increasing the share capital by €29,000,000.00 would lead to a 19.8% capital dilution. However, 20 percent can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis), and a very critical view should therefore be taken of it. We are therefore voting against the motion.	

Security name	ISIN	AGM date
TE Connectivity Ltd. Sector Information Technology	CH0102993182 Country Switzerland	9 Mar 2022
Agenda items	Voting	Voting comments
Election of Directors: Terrence R. Curtin	For	
Election of Directors: Carol A. ("John") Davidson	For	
Election of Directors: Lynn A. Dugle	For	
Election of Directors: William A. Jeffrey	Against	<p>According to the guidelines, the "Nomination, Governance and Compliance Committee" should have a majority of independent members.</p> <p>The members serving in the past FY (William A. Jeffrey and Yong Nam both served 10+ year terms; Dr Brondeau is not up for re-election) cannot be classified as independent under the guidelines. We are therefore voting against the election of William A. Jeffrey.</p>
Election of Directors: Syaru Shirley Lin	For	
Election of Directors: Thomas J. Lynch	For	
Election of Directors: Heath A. Mitts	Against	<p>Heath A. Mitts is the current CFO of the company. The main task of the Board is to exercise control over the management. There are therefore justified doubts as to whether Heath A. Mitts, as the person in charge of finance, is suitable for this task. In order to avoid potential conflicts of interest, the CFO should not be elected to the Board. Overall, this motion does not comply with market practice, and we are therefore voting against this election.</p>
Election of Directors: Yong Nam	Against	<p>According to the guidelines, the "Nomination, Governance and Compliance Committee" should have a majority of independent members.</p> <p>The members serving in the past FY (William A. Jeffrey and Yong Nam both served 10+ year terms; Dr Brondeau is not up for re-election) cannot be classified as independent under the guidelines. We are therefore voting against the election of Yong Nam.</p>
Election of Directors: Abhijit Y. Talwalkar	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Abhijit Y. Talwalkar. However, there are concerns about the number of boards that Abhijit Y. Talwalkar sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Abhijit Y. Talwalkar sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>TE Connectivity Ltd. (1) Lam Research Corporation (1+1) iRhythm Technologies (1+1) Advanced Micro Devices (1)</p>

Security name	ISIN	AGM date
TE Connectivity Ltd. Sector Information Technology	CH0102993182 Country Switzerland	9 Mar 2022
Agenda items	Voting	Voting comments
Election of Directors: Mark C. Trudeau	For	
Election of Directors: Dawn C. Willoughby	For	
Election of Directors: Laura H. Wright	For	
Election of the Chairman of the Board of Directors: Thomas J. Lynch	For	
Election of the members of the Management Development and Compensation Committee: Abhijit Y. Talwalkar	Against	As Abhijit Y. Talwalkar's (re-)election to the Board of Directors has already been viewed critically, his election to the Compensation Committee should be too. We are therefore voting against this election.
Election of the members of the Management Development and Compensation Committee: Mark C. Trudeau	For	
Election of the members of the Management Development and Compensation Committee: Dawn C. Willoughby	For	
Election of the independent proxy	For	
Approval of the 2021 Annual Report of TE Connectivity Ltd. (excluding the statutory financial statements for the financial year ended 24 September 2021, the consolidated financial statements for the financial year ended 24 September 2021 and the Swiss Compensation Report for the financial year ended 24 September 2021)	For	
Approval of the statutory financial statements of TE Connectivity Ltd. for the financial year ended 24 September 2021	For	
Approval of the consolidated financial statements of TE Connectivity Ltd. for the financial year ended 24 September 2021	For	

Security name	ISIN	AGM date
TE Connectivity Ltd. Sector Information Technology	CH0102993182 Country Switzerland	9 Mar 2022
Agenda items	Voting	Voting comments
Discharge of the members of the Board of Directors and executive officers for activities during the financial year ended 24 September 2021	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. (not complete) Inadequate structural independence of the Nomination Committee (<50%). Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>
Election of auditors: Deloitte & Touche LLP as TE Connectivity's independent registered public accounting firm for the 2022 financial year	Against	The company does not disclose how long the lead auditor has already been in office. This is contrary to market practice, so this agenda item should be viewed critically. We are therefore voting against the motion.
Election of auditors: Deloitte AG, Zurich, Switzerland, as TE Connectivity's Swiss registered auditor until the next annual general meeting of TE Connectivity	Against	The company does not disclose how long the lead auditor has already been in office. This is contrary to market practice, so this agenda item should be viewed critically. We are therefore voting against the motion.
Election of auditors: PricewaterhouseCoopers AG, Zurich, Switzerland, as TE Connectivity's special auditor until the next annual general meeting of TE Connectivity	For	
Advisory vote to approve named executive officer compensation ("Say on Pay")	Against	Management compensation is not shown individually for all members of the management team, (only for 5 out of 9 members). This is contrary to the guidelines, and we therefore vote against the motion.
Binding vote to approve the 2023 financial year maximum aggregate compensation amount for executive management	Against	Management compensation is not shown individually for all members of the management team, (only for 5 out of 9 members). This is contrary to the guidelines, and we therefore vote against the motion.
Binding vote to approve the 2023 financial year maximum aggregate compensation amount for the Board of Directors	For	
Carryforward of unappropriated accumulated earnings on 24 September 2021	For	

Security name	ISIN	AGM date
TE Connectivity Ltd.	CH0102993182	9 Mar 2022
Sector Information Technology	Country Switzerland	
Agenda items	Voting	Voting comments
Declaration of a dividend	For	
Authorisation relating to a share buyback programme	Against	<p>According to the guidelines, the price at which the shares are to be repurchased should not exceed the corresponding market price by 10 percent. According to the motion, no information was published on this matter.</p> <p>According to the motion, after the shares have been repurchased, the capital is to be reduced at the next annual general meeting. There is no explicit published duration of the authorisation.</p> <p>The motion is not consistent with the guidelines. We are therefore voting against the motion.</p>
Renewal of authorised capital and related amendment to our Articles of Association	Against	<p>Increasing the share capital by CHF 95,788,465.80 would lead to a 50% capital dilution, which is contrary to the guidelines. A very critical view should therefore be taken of this agenda item. We are therefore voting against the motion.</p>
Approval of reduction of share capital for shares acquired under our share buyback programme and related amendments to the Articles of Association of TE Connectivity Ltd.	For	
Approval of any adjournments or postponements of the meeting Additional information	For	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
TGS ASA	NO0003078800	11 May 2022
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting; Voting List	Not voted	
Election of Presiding Chair; Minutes	For	
Agenda	For	
Accounts and Reports; Report of the Board of Directors	For	
Authority to Set Auditor's Fees	For	
Elect Christopher Finlayson	For	
Elect Irene Egset	For	
Elect Mark Leonard	Against	The policy requires the compensation committee chair to be independent. As nominee Mark Leonard is not considered independent, we are opposing this director's election.
Elect Grethe Kristin Moen	For	
Elect Svein Harald Øygard	For	
Directors' Fees	For	
Elect Henry H. Hamilton	For	
Nomination Committee Fees	For	
Corporate Governance Report	Not voted	
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: Less than at least 2 KPIs are used as performance STI criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Adoption of Share-Based Incentives (LTIP 2022)	For	
Authority to Repurchase Shares	For	
Cancellation of Shares	Against	This proposal seeks shareholder approval to cancel already repurchased shares. In this case, the terms under which the Company is considering a cancellation of its repurchased shares are reasonable and in line with policy. Consequently, we are voting for this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Authority to Issue Convertible Debt Instruments	For	
Allocation of Profits/ Dividends	For	

Security name	ISIN	AGM date
TJX Companies Inc.	US8725401090	7 Jun 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect José B. Alvarez	For	
Elect Alan M. Bennett	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 Alan M. Bennett.
Elect Rosemary T. Berkery	For	
Elect David T. Ching	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David T. Ching.
Elect C. Kim Goodwin	For	
Elect Ernie Herrman	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 Ernie Herrman.
Elect Michael F. Hines	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Michael F. Hines.
Elect Amy B. Lane	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Amy B. Lane.
Elect Carol Meyrowitz	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Carol Meyrowitz.
Elect Jackwyn L. Nemerov	For	
Elect John F. O'Brien	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, 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 non-independent nominee John F. O'Brien.
Ratification of Auditor	For	

Security name		ISIN	AGM date
TJX Companies Inc.		US8725401090	7 Jun 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Approval of the 2022 Stock Incentive Plan	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. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Report on Supply Chain Due Diligence	For	As we favor transparency regarding supply chain management and support preventing forced, child and prison labor in the supply chain, we are voting for this proposal.	
Shareholder Proposal Regarding Report on Human Rights Risks from Supply Chain Employee Misclassification	For	As we support transparency regarding human rights risks in the supply chain and try to reduce risks resulting from a misclassification of employees as independent contractors, we are voting for this proposal.	
Shareholder Proposal Regarding Report On Risks From State Policies Restricting Reproductive Health Care	Against		
Shareholder Proposal Regarding Paid Sick Leave	For	In light of the potential perverse incentives that can arise when a company's workforce is potentially without access to sick leave, consumer expectations regarding safe and hygienic shopping conditions, and changing employee expectations that can adversely impact a company's ability to hire and retain employees should they be found to be insufficient, we are voting for this proposal.	

Security name		ISIN	AGM date
TTY Biopharm Co. Ltd.		TW0004105002	26 May 2022
Sector		Country	
Health Care		Taiwan	
Agenda items	Voting	Voting comments	
2021 Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Amendments to Articles	For		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	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>	

Security name		ISIN	AGM date
Taishin Financial Holdings Co. Ltd.		TW0002887007	17 Jun 2022
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
2021 Accounts and Reports	For		
2021 Profit Distribution Plan	For		
Capitalization of Profits and Issuance of New Shares	For		
Amendments to Articles	For		
Amendments to Procedural Rules for Shareholder Meetings	For		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	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>	

Security name		ISIN	AGM date
Taiwan Hon Chuan Enterprise Co. Ltd.		TW0009939009	17 Jun 2022
Sector		Country	
Materials		Taiwan	
Agenda items	Voting	Voting comments	
2021 Financial Statements	For		
2021 Profit Distribution Proposal.proposed Cash Dividend:twd 4.3 Per Share.	For		
Amendments to Articles of Incorporation	For		
Amendments to Procedures for Acquisition or Disposal of Assets	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>	

Security name	ISIN	AGM date
Taiwan Mobile Co.	TW0003045001	23 Jun 2022
Sector	Country	
Telecommunications	Taiwan	
Agenda items	Voting	Voting comments
FY2021 Financial Statements and Business Report	For	
FY2021 Allocation of Profits/ Dividends	For	
Cash Distribution from Capital Surplus	For	
Amendments to Articles	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Amendments to Procedural Rules: Acquisition and Disposal of Assets	For	
Non-compete Restrictions for Directors	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>

Security name	ISIN	AGM date
Taiwan Semiconductor Manufacturing Co. L	TW0002330008	8 Jun 2022
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
To accept 2021 Business Report and Financial Statements	For	
To revise the Articles of Incorporation	For	
To revise the Procedures for Acquisition or Disposal of Assets	For	
To approve the issuance of employee restricted stock awards for year 2022	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>

Security name	ISIN	AGM date
Target Corporation	US87612E1064	8 Jun 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect David P. Abney	For	
Elect Douglas M. Baker, Jr.	For	
Elect George S. Barrett	For	
Elect Gail K. Boudreaux	For	
Elect Brian C. Cornell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Brian C. Cornell. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/Chair- Target Corporation; Director- Yum! Brands Inc). Consequently, we are opposing this director's election.
Elect Robert L. Edwards	For	
Elect Melanie L. Healey	For	
Elect Donald R. Knauss	For	
Elect Christine A. Leahy	For	
Elect Monica C. Lozano	For	
Elect Derica W. Rice	For	
Elect Dmitri L. Stockton	For	
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 LTI does not include ESG criteria. As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".</p>
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	

Security name	ISIN	AGM date
Tecan Group AG	CH0012100191	12 Apr 2022
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report and of the 2021 annual financial statements and consolidated financial statements	For	
Appropriation of net income	For	
Allocation from the legal reserves (capital contribution reserve) to the free reserve and distribution (withholding tax-free)	For	
Discharge of the members of the Board of Directors and management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Chairman of the Audit Committee is not independent Inadequate structural independence of the Audit Committee (<50%). Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>
Election to the Board of Directors: Myra Eskes	For	
Re-elections of the prior members of the Board of Directors: Lukas Braunschweiler	For	
Re-elections of the prior members of the Board of Directors: Oliver Fetzter	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Oliver Fetzter.</p> <p>According to the guidelines, the Audit Committee should have at least 50% independent representatives. The election of all members not considered to be independent should therefore be assessed in a critical light.</p> <p>Also, there are concerns about the number of boards Oliver Fetzter sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Oliver Fetzter sits on four boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Tecan Group AG (1) Viridos [CEO] (1+1) exec. Arena Pharmaceuticals (1)</p>

Security name	ISIN	AGM date
Tecan Group AG	CH0012100191	12 Apr 2022
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Re-elections of the prior members of the Board of Directors: Heinrich Fischer	Against	<p>According to the guidelines, the Audit Committee should have at least 50% independent representatives. The election of all members not considered to be independent should therefore be assessed in a critical light.</p> <p>There are also concerns about the number of boards Heinrich Fischer sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Heinrich Fischer sits on seven boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Tecan Group AG (1) Diamond Scull AG (1+1) Hilti AG (1+1) CAMOX Fund (1) Sensirion Holding AG (1)</p>
Re-elections of the prior members of the Board of Directors: Karen Huebscher	Against	<p>However, according to the guidelines the Chairman of the Audit Committee should be an independent member. As the guidelines state that Karen Huebscher cannot be considered to be independent due to her 10-year term of office, her election should be viewed critically. We are therefore voting against this election.</p>
Re-elections of the prior members of the Board of Directors: Christa Kreuzburg	For	
Re-elections of the prior members of the Board of Directors: Daniel R. Marshak	For	
Re-election of the Chair of the Board of Directors: Lukas Braunschweiler	For	
Election of the members of the Compensation Committee: Oliver Fetzter	Against	<p>As Oliver Fetzter's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Compensation Committee should be too. We are therefore voting against this election.</p>
Election of the members of the Compensation Committee: Christa Kreuzburg	For	
Election of the members of the Compensation Committee: Daniel R. Marshak	For	
Election of the members of the Compensation Committee: Myra Eskes	For	
Re-election of the auditors	For	

Security name		ISIN	AGM date
Tecan Group AG		CH0012100191	12 Apr 2022
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Re-election of the independent proxy	For		
Advisory vote on the 2021 compensation report	Against	The company has not broken down the management compensation by member. Furthermore, the compensation system does not include any share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.	
Approval of the maximum total compensation of the Board of Directors for the period from the 2022 General Meeting to the 2023 General Meeting	For		
Approval of the maximum total compensation of the Group Executive Board for the 2023 financial year	Against	The management compensation is not broken down by member, so the apportionment of it cannot be determined. Furthermore, the compensation system does not include any share ownership guidelines or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.	
Renewal of the authorised capital	For		
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name		ISIN	AGM date
Teco Electric & Machinery Co. Ltd.		TW0001504009	20 May 2022
Sector		Country	
Industrials		Taiwan	
Agenda items	Voting	Voting comments	
Business Report and Financial Statements for 2021	For		
Distribution of 2021 Profits	For		
Amendment to Articles of Incorporation	For		
Amendment to Procedure for Acquisition or Disposal of Assets	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>	

Security name	ISIN	AGM date
Tele2 AB	SE0005190238	28 Apr 2022
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	For	
Report of the Board of Directors	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	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.
Distribution of Extraordinary Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration in Proposal 11.A exceeds 100 percent, we are voting against this additional distribution.
Ratify Carla Smits-Nusteling	For	
Ratify Andrew Barron	For	
Ratify Stina Bergfors	For	
Ratify Anders Björkman	For	
Ratify Georgi Ganev	For	
Ratify Cynthia Gordon	For	
Ratify Kjell Johnsen (CEO)	For	
Ratify Sam Kini	For	
Ratify Eva Lindqvist	For	
Ratify Lars-Åke Norling	For	
Board Size	For	
Directors' Fees	For	
Authority to Set Auditor's Fees	For	
Elect Andrew G. Barron	For	
Elect Stina Bergfors	For	
Elect Georgi Ganev	For	

Security name		ISIN	AGM date
Tele2 AB		SE0005190238	28 Apr 2022
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Elect Sam Kini	For		
Elect Eva Lindqvist	For		
Elect Lars-Åke Norling	For		
Elect Carla Smits-Nusteling	For		
Elect Carla Smits-Nusteling as Chair	For		
Number of Auditors	For		
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.	
Remuneration Report	Against	<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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. The payout limit under the short-term incentive plan for the CEO increased by 75%, to 175% of salary (previously 100% of base salary), a significant increase where the Company has failed to outline the KPIs which the CEO has to achieve. As this is against policy, we are voting against this proposal.</p>	
Long-Term Incentive Plan (LTI 2022)	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>However, as noted in Proposal 18, the proposed plan does not contain any recovery provisions or ESG metrics. As this is contrary to policy, we are voting against this proposal.</p>	
Authority to Issue Shares w/ o Preemptive Rights Pursuant to LTI 2022	Against	As outlined in Proposal 19.A, the connected plan does not contain any recovery provisions or ESG metrics, which is against policy. As a result, we are voting against this related proposal.	
Authority to Repurchase Class C Shares Pursuant to Incentive Schemes	Against	As outlined in Proposal 19.A, the connected plan does not contain any recovery provisions or ESG metrics, which is against policy. As a result, we are voting against this related proposal.	
Transfer of Class B Shares Pursuant to LTI 2022	Against	As outlined in Proposal 19.A, the connected plan does not contain any recovery provisions or ESG metrics, which is against policy. As a result, we are voting against this related proposal.	

Security name	ISIN	AGM date
Tele2 AB	SE0005190238	28 Apr 2022
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Authority to Issue Class B Treasury Shares Pursuant to LTI 2022	Against	As outlined in Proposal 19.A, the connected plan does not contain any recovery provisions or ESG metrics, which is against policy. As a result, we are voting against this related proposal.
Approve Equity Swap Agreement	Against	As outlined in Proposal 19.A, the connected plan does not contain any recovery provisions or ESG metrics, which is against policy. As a result, we are voting against this related proposal.
Authority to Repurchase Shares	For	
Shareholder Proposal Regarding Investigation of Director and Management Qualifications	Against	Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Fulfillment of Requirements	Against	Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Presentation of Investigation	Against	Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Telecom Italia S.p.A.		IT0003497168	7 Apr 2022
Sector		Country	
Telecommunications		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports; Allocation of Losses	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 structure of the Company's executive remuneration system and disclosure thereof have historically proven ill-fitted in terms of severance and termination payments and incentive opportunity under variable remuneration plans. Further, it should be noted that the Company received significant shareholder opposition in the past; however, changes to the Company's remuneration policy have fallen short of ensuring alignment with local and international best practice.</p> <p>Severance package payments are not limited to a maximum of two-years' salary. Despite shareholder opposition, the Company's policy regarding severance payments does not present significant improvements in terms of transparency when it comes to determining termination indemnities for executives.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>As this is against policy, we are voting against this proposal.</p>	
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 structure of the Company's executive remuneration system and disclosure thereof have historically proven ill-fitted in terms of severance and termination payments and incentive opportunity under variable remuneration plans. Further, it should be noted that the Company received significant shareholder opposition in the past; however, changes to the Company's remuneration policy have fallen short of ensuring alignment with local and international best practice.</p> <p>Severance package payments are not limited to a maximum of two-years' salary. Specifically, the outgoing CEO received a severance payment of €6,900,000, plus €36,000 as a settlement sum, corresponding to 538% of base salary.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratify Co-option of Pietro Labriola	For		

Security name	ISIN	AGM date
Telecom Italia S.p.A. Sector Telecommunications	IT0003497168 Country Italy	7 Apr 2022
Agenda items	Voting	Voting comments
2022-2024 Stock Option Plan	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>While the potential dilution is within the policy limits, it should be noted that the maximum potential value of awards for the CEO, equal to 18.5x base salary. and the change of control provision (as further illustrated under Proposal 2), are not currently designed to be in shareholders' best interest.</p> <p>Consequently, we are voting against this proposal.</p>
Authority to Issue Shares to Service the 2022-2024 Stock-Options Plan	Against	<p>Please refer to Proposal O.5 for further details on the Company's 2022-2024 Stock Option Plan. Given that the proposed authority would be used to finance the 2022-2024 Stock Option Plan, which, as discussed in Proposal E.6, we do not support, we are voting against this proposal.</p>
Non-Reconstitution of Reserves	For	

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	29 Mar 2022
Sector Information Technology	Country Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	
Minutes: Bengt Kileus	For	
Minutes: Anders Oscarsson	For	
Voting List	For	
Agenda	For	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports	Not voted	
CEO's Address	Not voted	
Accounts and Reports	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>Compensation is not linked to materially significant ESG indicator.</p> <p>The report does not provide transparency on chosen indices, benchmarks or peer-groups.</p> <p>As this is against policy, we are voting against this proposal.</p>
Ratify Ronnie Leten	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29 Mar 2022
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Helena Stjernholm	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Jacob Wallenberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29 Mar 2022
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Jon Fredrik Baksaas	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Jan Carlson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29 Mar 2022
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Nora Denzel	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Börje Ekholm	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29 Mar 2022
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Eric A. Elzvik	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Kurt Jofs	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29 Mar 2022
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Kristin S. Rinne	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Torbjörn Nyman	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29 Mar 2022
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Kjell-Åke Söting	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Anders Ripa	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29 Mar 2022
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Roger Svensson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Per Holmberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29 Mar 2022
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Loredana Roslund	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Ulf Rosberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29 Mar 2022
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Ratify Börje Ekholm (CEO)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The Company has failed to establish an nomination committee</p> <p>The developments that have occurred since the Company's previous annual general meeting, as outlined above, appear to be a legitimate cause for shareholder concern. In particular, the two reported breaches of the Company's Deferred Prosecution Agreement with the DOJ, and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company, and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the serious nature of these concerns and the potential burden to shareholders in pursuing legal action against a company and its directors should they vote to ratify the acts of its directors and the CEO, this concern is warranted. As this is contrary to policy, we are voting against this proposal.</p>	
Allocation of Profits/ Dividends	For		
Board Size	For		
Directors' Fees	For		
Elect Jon Fredrik Baksaas	For		
Elect Jan Carlson	Against	<p>There are no evident reasons to doubt the qualifications of nominee Jan Carlson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Telefonaktiebolaget LM Ericsson; CEO/Chair - Veoneer Inc; Chair - Autoliv Inc). Consequently, we are opposing this director's election.</p>	
Elect Nora M. Denzel	For		
Elect Carolina Dybeck Happe	For		

Security name		ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson		SE0000108656	29 Mar 2022
Sector		Country	
Information Technology		Sweden	
Agenda items	Voting	Voting comments	
Elect Börje E. Ekholm	Against	<p>There are no evident reasons to doubt the qualifications of nominee Börje E. Ekholm. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Director - Telefonaktiebolaget LM Ericsson; Director - Alibaba Group Holding Limited; Director - Trimble Inc). Further, the nominee has already been a member of the board for more than 15 years, which is against policy.</p> <p>Additionally, Börje E. Ekholm has served as CEO of the board since 2017. During this time, the Company has been involved in a number of investigations and legal actions, including two reported breaches of the Company's Deferred Prosecution Agreement ("DPA") with the Department of Justice ("DOJ"). The two reported breaches and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the ultimate accountability of the CEO for the Company's compliance with legal requirements, there are questions whether this individual has satisfactorily fulfilled his duty to shareholders.</p> <p>Consequently, we are opposing this director's election.</p>	
Elect Eric A. Elzvik	Against	<p>There are no evident reasons to doubt the qualifications of nominee Eric A. Elzvik. However, this director has served as chair of the board's audit and compliance committee since 2017. During this time, the Company has been involved in a number of investigations and legal actions, including two reported breaches of the Company's Deferred Prosecution Agreement ("DPA") with the Department of Justice ("DOJ"). The two reported breaches and the DOJ's assertion that insufficient information was provided before entering into the DPA, are indicative of potential substantial compliance, communication, and/or oversight failures. These events have already led to substantial reputational damage to the Company and shareholder value may further be impacted by further actions that may be taken by the DOJ on the basis of its findings, or through class action lawsuits that have been commenced. Given the increased accountability of the chair of the audit and compliance committee for monitoring and reviewing compliance with legal requirements and the Company's compliance with legal requirements, there are questions whether this individual has satisfactorily fulfilled his duty to shareholders. Consequently, we are opposing this director's election.</p>	
Elect Kurt Jofs	For		
Elect Ronnie Leten	For		
Elect Kristin S. Rinne	For		

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	29 Mar 2022
Sector	Country	
Information Technology	Sweden	
Agenda items	Voting	Voting comments
Elect Helena Stjernholm	For	
Elect Jacob Wallenberg	For	
Elect Ronnie Leten as Chair	For	
Number of Auditors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	For	
Adoption of Share-Based Incentives ("LTV 2022")	For	
Capital Authorities to Implement LTV 2022	For	
Approve Equity Swap Agreement (LTV 2022)	For	
Transfer of Treasury Shares (LTV 2021)	For	
Transfer of Treasury Shares (LTV 2019 & LTV 2020)	For	
Shareholder Proposal regarding Production of Semiconductors (Carl Axel Bruno)	Against	This shareholder proposal, submitted by Carl Axel Bruno, seeks shareholder approval to "increase the production of semiconductors that was conducted by Ericsson during the 1980's. However, the proponent has not offered any reasoning or rationale for this proposal. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.

Security name	ISIN	AGM date
Telenor ASA	NO0010063308	11 May 2022
Sector Telecommunications	Country Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
CEO's Address	Not voted	
Accounts and Reports; Allocation of Profits and Dividends	Against	All of the necessary financial statements and reports are present in the Company's annual report and in the opinion of Ernst & Young AS, the Company's independent auditor, the financial statements have been properly prepared in accordance with International Financial Reporting Standards and the generally accepted accounting principles in Norway. However, a proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Authority to Set Auditor's Fees	For	
Shareholder Proposal Regarding Quality Assurance of Ongoing Fiber Development	Against	
Corporate Governance Report	For	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.
Authority to Repurchase Shares (LTI)	For	
Elect Lars Tonsgaard	For	
Elect Heidi Algarheim	For	
Corporate Assembly Fees; Nomination Committee Fees	For	

Security name	ISIN	AGM date
Telia Company AB	SE0000667925	6 Apr 2022
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	
Agenda	For	
Minutes	For	
Voting List	For	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratify Ingrid Bonde	For	
Ratify Luisa Delgado	For	
Ratify Rickard Gustafson	For	
Ratify Lars-Johan Jarnheimer	For	
Ratify Jeanette Jager	For	
Ratify Nina Linander	For	
Ratify Jimmy Maymann	For	
Ratify Martin Tiveus	For	
Ratify Anna Settman	For	
Ratify Olaf Swantee	For	
Ratify Agneta Ahlstrom	For	
Ratify Stefan Carlsson	For	
Ratify Rickard Wast	For	
Ratify Hans Gustavsson	For	
Ratify Afrodite Landero	For	
Ratify Martin Saaf	For	
Ratify Allison Kirkby	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. The report does not provide transparency on the benchmark used for pay-setting. As this is against policy, we are voting against this proposal.</p>
Board Size	For	
Directors' Fees	For	
Elect Ingrid Bonde	For	

Security name	ISIN	AGM date
Telia Company AB	SE0000667925	6 Apr 2022
Sector Telecommunications	Country Sweden	
Agenda items	Voting	Voting comments
Elect Luisa Delgado	For	
Elect Rickard Gustafson	For	
Elect Lars-Johan Jarnheimer	For	
Elect Jeanette Christensen Jäger	For	
Elect Nina Linander	For	
Elect Jimmy Maymann	For	
Elect Hannes Ametsreiter	For	
Elect Tomas Eliasson	For	
Elect Lars-Johan Jarnheimer as Chair	For	
Elect Ingrid Bonde as Vice Chair	For	
Number of Auditors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Approve nomination committee guidelines	For	
Authority to Repurchase and Reissue Shares	For	
Adoption of Share-Based Incentives (Performance share program 2022/2025)	For	
Transfer of shares pursuant to LTIP 2022/2025	For	
Shareholder Proposal Regarding Replies of Letters to the Company (Carl Axel Bruno)	Against	
Shareholder Proposals Regarding Customer Relations Policy (Per Rinder)	Against	
Shareholder Proposal Regarding Customer Support (Per Rinder)	Against	

Security name	ISIN	AGM date
Tencent Holdings Ltd.	KYG875721634	18 May 2022
Sector	Country	
Telecommunications	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/ Dividends	Against	<p>A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. It should be noted that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit.</p> <p>As this is against policy, we are voting against this proposal.</p>
Elect LI Dong Sheng	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee LI Dong Sheng. However, the board of directors, as well as the compensation and nominating committees do not comprise an adequate number of independent members. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - TCL Technology Group Corp; Chair - Tianjin Zhonghuan Semiconductor Co., Ltd.; Director - Tencent Holdings Limited). Lastly, 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>
Elect Ian C. Stone	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Ian C. Stone. However, the board of directors, as well as the audit, compensation and nominating committees do not comprise an adequate number of independent members. In addition, this director will be serving as a non-independent chair of the compensation committee</p> <p>Lastly, 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>
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	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 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.</p> <p>As this is against policy, we are voting against this proposal.</p>
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>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.</p>

Security name		ISIN	AGM date
Tencent Holdings Ltd.		KYG875721634	18 May 2022
Sector		Country	
Telecommunications		Cayman Islands	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Amendments to the Memorandum and Articles of Association	For		

Security name	ISIN	AGM date
Tencent Holdings Ltd.	KYG875721634	18 May 2022
Sector	Country	
Telecommunications	Cayman Islands	

Agenda items	Voting	Voting comments
Refreshment of the Scheme Mandate Limit of the Share Option Scheme of Tencent Music Group	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital.

While the proposed dilution is in line with policy, the following issues should be noted:

Performance Targets: The awards granted under the Scheme are not linked to any performance targets. Further, a lack of performance targets for stock option plans is common in Hong Kong.

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

No Minimum Vesting Period: There is no minimum vesting period for awards granted under the scheme. A minimum vesting period of at least two years, if not longer, better align shareholders' interests with those of the management when determining equity-based awards. This is as long-term vesting periods serve to incentivize participants to manage long-term performance, noting that risk-taking in one year may have consequences to shareholder value which do not emerge until years later. Where a company chooses to have a short vesting period - or no vesting period - for awards, the awards may vest prior to the consequences of risk-taking bears out, essentially becoming short-term "guaranteed payments" rather than acting as long-term incentivizing tools.

As this is not entirely in line with policy, we are opposing this proposal.

Security name	ISIN	AGM date
Tesco Plc.	GB00BLGZ9862	17 Jun 2022
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Policy	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>
Final Dividend	For	
Elect John M. Allan	For	
Elect Melissa Bethell	For	
Elect Bertrand Bodson	Against	<p>There are no evident reasons to doubt the qualifications of nominee Bertrand Bodson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Tesco PLC; Director - Wolters Kluwer NV; CEO/Director - Keywords Studios plc). Consequently, we are opposing this director's election.</p>
Elect Thierry Garnier	For	
Elect Stewart Gilliland	For	
Elect Byron Grote	For	
Elect Ken Murphy	For	
Elect Imran Nawaz	For	
Elect Alison Platt	For	
Elect Lindsey Pownall	For	
Elect Karen Whitworth	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 21, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Tesco Plc.		GB00BLGZ9862	17 Jun 2022
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name	ISIN	AGM date
Tethys Oil AB	SE0015949847	18 May 2022
Sector Energy	Country Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Minutes	For	
Voting List	For	
Agenda	For	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratify Rob Anderson	For	
Ratify Alexandra Herger	For	
Ratify Magnus Nordin	For	
Ratify Per Seime	For	
Ratify Klas Brand	For	
Board Size; Number of Auditors	For	
Directors and Auditors' Fees	For	
Elect Rob Anderson	For	
Elect Alexandra Herger	For	
Elect Magnus Nordin	Against	There are no evident reasons to doubt the qualification and suitability of nominee Magnus Nordin. 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 Per Seime	Against	There are no evident reasons to doubt the qualifications of nominee Per Seime. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Klas Brand	For	
Elect Per Seime as Chair of the Board	Against	There are no evident reasons to doubt the qualifications of nominee Per Seime as Chair of the Board. 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.
Appointment of Auditor	For	

Security name		ISIN	AGM date
Tethys Oil AB		SE0015949847	18 May 2022
Sector		Country	
Energy		Sweden	
Agenda items	Voting	Voting comments	
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.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a performance based long-term incentive plan.</p> <p>The LTI does not include ESG criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Approval of Nomination Committee Guidelines	For		
Authority to Issue Warrants (Warrant Plan 2022/2025)	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. Although the proposed dilution is in line with policy, the plan itself has several problematic features. Namely, the plan lacks any recovery provisions, it is not measured by performance metrics and is also not linked to ESG criteria.</p> <p>As a result, we are voting against this proposal.</p>	
Authority to Repurchase Shares	For		
Authority to Issue Treasury Shares	Against	<p>In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with or without preemptive rights, which, if considered cumulatively with the authorizations in Proposal 19, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with / without preemptive rights, which, if considered cumulatively with authorizations in Proposal 18, exceeds the limit set by policy. Consequently, we are voting against this proposal.</p>	
Share Split	For		
Share Capital Reduction	For		
Bonus Share Issuance	For		

Security name		ISIN	AGM date
Tethys Oil AB		SE0015949847	18 May 2022
Sector		Country	
Energy		Sweden	
Agenda items	Voting	Voting comments	
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>Severance package payments are not limited to a maximum of two-years' salary.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a performance based long-term incentive plan.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Amendments to Articles	For		

Security name	ISIN	AGM date
Texas Instruments Inc. Sector Information Technology	US8825081040 Country United States	28 Apr 2022
Agenda items	Voting	Voting comments
Elect Mark A. Blinn	For	
Elect Todd M. Bluedorn	Against	There are no evident reasons to doubt the qualification and suitability of nominee Todd M. Bluedorn. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Texas Instruments Incorporated; CEO/Chair- Lennox International Inc). Consequently, we are opposing this director's election.
Elect Janet F. Clark	For	
Elect Carrie S. Cox	Against	There are no evident reasons to doubt the qualification and suitability of nominee Carrie S. Cox. 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 Martin S. Craighead	For	
Elect Jean M. Hobby	For	
Elect Michael D. Hsu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael D. Hsu. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Texas Instruments Incorporated; CEO/Chair- Kimberly-Clark Corporation). Consequently, we are opposing this director's election.
Elect Haviv Ilan	For	
Elect Ronald Kirk	For	
Elect Pamela H. Patsley	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pamela H. Patsley. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Robert E. Sanchez	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert E. Sanchez. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Texas Instruments Incorporated; CEO/Chair- Ryder System Inc). Consequently, we are opposing this director's election.
Elect Richard K. Templeton	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard K. Templeton. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, 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.

Security name		ISIN	AGM date
Texas Instruments Inc.		US8825081040	28 Apr 2022
Sector		Country	
Information Technology		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 implement a performance based long-term incentive plan. Compensation is not linked to materially significant ESG indicator. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Shareholder Proposal Regarding Right to Call Special Meetings	For	<p>A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
The Agricultural Bank of China		CNE100000RJ0	18 Mar 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
2022-2024 Capital Plan of the Bank	For		
Issuance Plan of Write-down Eligible Tier-2 Capital Instruments	For		
2022-2024 Capital Plan of the Bank	For		
Issuance Plan of Write-down Eligible Tier-2 Capital Instruments	For		

Security name		ISIN	AGM date
The Agricultural Bank of China		CNE100000RJ0	29 Jun 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Appointment of Auditor and Authority to Set Fees	For		
Elect Margaret LEUNG Ko May Yee	For		
Elect LIU Shouying	For		
Elect GUO Xuemeng	For		
Elect LI 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 LI Wei.	
Elect DENG Lijuan as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DENG Lijuan.	
Liability Insurance	For		
2022 Fixed Assets Investment Budget	For		
Amendments to Articles	Against	In this case, there are concerns with the effect of reducing the notice period for a general meeting from 45 days before a general meeting/class meeting to 20 business days before an AGM and 15 days before an EGM , as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to the generally advanced voting deadlines. Therefore, we are voting against this proposal.	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Appointment of Auditor and Authority to Set Fees	For		
Elect Margaret LEUNG Ko May Yee	For		
Elect LIU Shouying	For		
Elect GUO Xuemeng	For		
Elect LI 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 LI Wei.	

Security name		ISIN	AGM date
The Agricultural Bank of China		CNE100000RJ0	29 Jun 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect DENG Lijuan as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DENG Lijuan.	
Liability Insurance	For		
2022 Fixed Assets Investment Budget	For		
Amendments to Articles	Against	In this case, there are concerns with the effect of reducing the notice period for a general meeting from 45 days before a general meeting/class meeting to 20 business days before an AGM and 15 days before an EGM , as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to the generally advanced voting deadlines. Therefore, we are voting against this proposal.	

Security name	ISIN	AGM date
The Agricultural Bank of China Sector Financials	CNE100000RJ0 Country China	22 Dec 2022
Agenda items	Voting	Voting comments
2021 Directors' Remuneration	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2021 Supervisors' Remuneration	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect WANG Changyun	For	There are no evident reasons to doubt the qualification and suitability of nominee WANG Changyun. Consequently, we are supporting this director's election.
Elect LIU Li	For	There are no evident reasons to doubt the qualification and suitability of nominee LIU Li. Consequently, we are supporting this director's election.
Additional Budget for Donation for Targeted Support for 2022	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.
Elect FU Wanjun	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 FU Wanjun.
Elect ZHANG Qi	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 ZHANG Qi.
2021 Directors' Remuneration	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
2021 Supervisors' Remuneration	For	The proposed fees are reasonable and in line with those paid by the Company's peers. Therefore, we are voting for this proposal.
Elect WANG Changyun	For	There are no evident reasons to doubt the qualification and suitability of nominee WANG Changyun. Consequently, we are supporting this director's election.
Elect LIU Li	For	There are no evident reasons to doubt the qualification and suitability of nominee LIU Li. Consequently, we are supporting this director's election.
Additional Budget for Donation for Targeted Support for 2022	For	Charitable giving may have a wide variety of benefits, economic and otherwise, for the Company and may therefore serve as an important part of the overall business plan. This proposal does not violate policy. Consequently, we are voting for this proposal.
Elect FU Wanjun	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 FU Wanjun.

Security name		ISIN	AGM date
The Agricultural Bank of China		CNE100000RJ0	22 Dec 2022
Sector		Country	
Financials		China	
Agenda items	Voting	Voting comments	
Elect ZHANG Qi	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 ZHANG Qi.	

Security name		ISIN	AGM date
The Allstate Corporation		US0200021014	24 May 2022
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Donald E. Brown	For		
Elect Kermit R. Crawford	For		
Elect Richard T. Hume	For		
Elect Margaret M. Keane	For		
Elect Siddharth N. Mehta	For		
Elect Jacques P. Perold	For		
Elect Andrea Redmond	For		
Elect Gregg M. Sherrill	For		
Elect Judith A. Sprieser	Against	There are no evident reasons to doubt the qualification and suitability of nominee Judith A. Sprieser. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Perry M. Traquina	For		
Elect Thomas J. Wilson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas J. Wilson. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Advisory Vote on Executive Compensation	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		

Security name	ISIN	AGM date
The Clorox Co.	US1890541097	16 Nov 2022
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Amy L. Banse	For	There are no evident reasons to doubt the qualification and suitability of nominee Amy L. Banse. Consequently, we are supporting this director's election.
Elect Julia Denman	For	There are no evident reasons to doubt the qualification and suitability of nominee Julia Denman. Consequently, we are supporting this director's election.
Elect Spencer C. Fleischer	For	There are no evident reasons to doubt the qualification and suitability of nominee Spencer C. Fleischer. Consequently, we are supporting this director's election.
Elect Esther S. Lee	For	There are no evident reasons to doubt the qualification and suitability of nominee Esther S. Lee. Consequently, we are supporting this director's election.
Elect A.D. David Mackay	For	There are no evident reasons to doubt the qualification and suitability of nominee A.D. David Mackay. Consequently, we are supporting this director's election.
Elect Paul G. Parker	For	There are no evident reasons to doubt the qualification and suitability of nominee Paul G. Parker. Consequently, we are supporting this director's election.
Elect Stephanie Plaines	For	There are no evident reasons to doubt the qualification and suitability of nominee Stephanie Plaines. Consequently, we are supporting this director's election.
Elect Linda Rendle	For	There are no evident reasons to doubt the qualification and suitability of nominee Linda Rendle. Consequently, we are supporting this director's election.
Elect Matthew J. Shattock	For	There are no evident reasons to doubt the qualification and suitability of nominee Matthew J. Shattock. Consequently, we are supporting this director's election.
Elect Kathryn A. Tesija	For	There are no evident reasons to doubt the qualification and suitability of nominee Kathryn A. Tesija. Consequently, we are supporting this director's election.
Elect Russell J. Weiner	For	There are no evident reasons to doubt the qualification and suitability of nominee Russell J. Weiner. Consequently, we are supporting this director's election.
Elect Christopher J. Williams	For	There are no evident reasons to doubt the qualification and suitability of nominee Christopher J. William. Consequently, we are supporting this director's election.
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 LTI criteria. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
The Clorox Co.		US1890541097	16 Nov 2022
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Ratification of Auditor	For	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per US market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. The aforementioned notwithstanding, and as stipulated by Sarbanes-Oxley Act of 2002/Title II, "It shall be unlawful for a registered public accounting firm to provide audit services to an issuer if the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, has performed audit services for that issuer in each of the 5 previous fiscal years of that issuer."</p> <p>In this case, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
The Coca-Cola Co.	US1912161007	26 Apr 2022
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Herbert A. Allen, III	For	
Elect Marc Bolland	For	
Elect Ana Patricia Botín-Sanz de Sautuola y O'Shea	For	
Elect Christopher C. Davis	For	
Elect Barry Diller	Against	There are no evident reasons to doubt the qualifications of nominee Barry Diller. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the candidate holds too many mandates to be in line with policy (Director- The coca-cola company; Chair/Senior director; Director- MGM Resorts International). Consequently, we are opposing this director's election.
Elect Helene D. Gayle	For	
Elect Alexis M. Herman	Against	As the compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Alexis M. Herman.
Elect Maria Elena Lagomasino	Against	As the compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Maria Elena Lagomasino.
Elect James Quincey	Against	There are no evident reasons to doubt the qualification and suitability of nominee James Quincey. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/Chair- The coca-cola company; Director- Pfizer Inc). Consequently, we are opposing this director's election.
Elect Caroline J. Tsay	For	
Elect David B. Weinberg	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>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company entered into a problematic consulting agreement with Bradley Gayton, Mr. Gayton, who joined the Company in September 2020, received a lump sum payment of \$4 million and a waiver of the repayment obligations of certain benefits paid to him under his original employment letter.</p> <p>As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	

Security name		ISIN	AGM date
The Coca-Cola Co.		US1912161007	26 Apr 2022
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Report on External Public Health Impact	For	As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Transparency Report on Global Public Policy and Political Influence	For	As demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	
Shareholder Proposal Regarding Independent Chair	Against		

Security name	ISIN	AGM date
The Goldman Sachs Group Inc.	US38141G1040	28 Apr 2022
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect M. Michele Burns	Against	The policy requires the compensation committee chair to be independent. As nominee M. Michele Burns is not considered independent, we are opposing this director's election.
Elect Drew G. Faust	For	
Elect Mark Flaherty	For	
Elect Kimberley Harris	For	
Elect Ellen J. Kullman	For	
Elect Lakshmi N. Mittal	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lakshmi N. Mittal. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - ArcelorMittal S.A.; Chair - Aperam SA; Director - The Goldman Sachs Group, Inc.). Consequently, we are opposing this director's election.
Elect Adebayo O. Ogunlesi	For	
Elect Peter Oppenheimer	For	
Elect David M. Solomon	Against	There are no evident reasons to doubt the qualification and suitability of nominee David M. Solomon. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Jan E. Tighe	For	
Elect Jessica Uhl	For	
Elect David A. Vinjar	For	
Elect Mark O. Winkelman	Against	There are no evident reasons to doubt the qualifications of nominee Mark O. Winkelman. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Less than at least 2 KPIs are used as performance LTI criteria. The board can grant discretionary bonuses (The Company granted the CEO approximately \$30 million in PSUs while the COO received an estimated \$20 million in equity). The remuneration structure allows for vesting of LTI awards in under 3 years. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	

Security name		ISIN	AGM date
The Goldman Sachs Group Inc.		US38141G1040	28 Apr 2022
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Charitable Giving Reporting	For	While the proponent of this proposal is the National Center for Public Policy Research ("NCPPr"), which has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.	
Shareholder Proposal Regarding Independent Chair	Against		
Shareholder Proposal Regarding Fossil Fuel Financing Policy	For	We prefer more transparency on climate-related risks and its responsiveness to this issue. This includes a fossil fuel financing policy. Therefore, we support this proposal.	
Shareholder Proposal Regarding Right to Call Special Meetings	For	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
The Hershey Co.		US4278661081	17 May 2022
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect Pamela M. Arway	Withhold	The policy requires the compensation committee chair to be independent. As nominee Pamela M. Arway is not considered independent, we are opposing this director's election.	
Elect James W. Brown	For		
Elect Michele G. Buck	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Michele G. Buck. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Victor L. Crawford	For		
Elect Robert M. Dutkowsky	For		
Elect Mary Kay Haben	Withhold	The Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure (generally seven years or less). Multi-class voting structures are not in line with policy. It is believed that it is the responsibility of the chair of the nominating and corporate governance committee to ensure that the economic stake of each shareholder matches their voting power and that no small group of shareholders, family or otherwise, has voting rights different from those of other shareholders. Consequently, we are voting against nominee Mary Kay Haben appointment.	
Elect James C. Katzman	For		
Elect M. Diane Koken	For		
Elect Robert M. Malcolm	For		
Elect Anthony J. Palmer	For		
Elect Juan R. Perez	For		
Elect Wendy L. Schoppert	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: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.	
Shareholder Proposal Regarding Report on Ending Child Labor	For	Although the Company has provided significant disclosure in this regard, demands for increased transparency are generally in line with the basic policy requirements, we are voting for this proposal.	

Security name		ISIN	AGM date
The Navigator Company S.A.		PTPTI0AM0006	21 Nov 2022
Sector		Country	
Materials		Portugal	
Agenda items	Voting	Voting comments	
Special Dividend	For	If approved, the Company will distribute a special dividend of €0.21091 per share or €149,995,621 in total amount to be charged against the Company's other reserves and retained earnings. It is believed that the distribution of funds drawn from the Company's retained earnings will not represent an ongoing cost for the Company. Given this, we are voting for this proposal.	

Security name		ISIN	AGM date
The Procter & Gamble Co.		US7427181091	11 Oct 2022
Sector		Country	
Consumer Staples		United States	
Agenda items	Voting	Voting comments	
Elect B. Marc Allen	For		
Elect Angela F. Braly	For		
Elect Amy L. Chang	For		
Elect Joseph Jimenez	For		
Elect Christopher Kempczinski	For		
Elect Debra L. Lee	For		
Elect Terry J. Lundgren	For		
Elect Christine M. McCarthy	For		
Elect Jon R. Moeller	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jon R. Moeller. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Rajesh Subramaniam	For		
Elect Patricia A. Woertz	Against	The policy requires the audit committee chair to be independent. As nominee Patricia A. Woertz is not considered independent, we are opposing this director's election.	
Ratification of Auditor	For		
Advisory Vote on Executive Compensation	For		

Security name		ISIN	AGM date
The Shanghai Commercial & Savings Bank L		TW0005876007	17 Jun 2022
Sector		Country	
Financials		Taiwan	
Agenda items	Voting	Voting comments	
FY2021 Financial Accounts and Business Report	For		
FY2021 Allocation of Profits/ Dividends	For		
Amendments to Articles	For		
Amendments to Procedural Rules: Acquisition and Disposal Assets	For		
Non-compete Restrictions for Directors	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>	

Security name	ISIN	AGM date
The Toronto-Dominion Bank	CA8911605092	14 Apr 2022
Sector	Country	
Financials	Canada	
Agenda items	Voting	Voting comments
Elect Cherie L. Brant	For	
Elect Amy W. Brinkley	Withhold	As the Remuneration Committee and Nominating and Governance Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Amy W. Brinkley.
Elect Brian C. Ferguson	For	
Elect Colleen A. Goggins	For	
Elect Jean-René Halde	For	
Elect David E. Kepler	For	
Elect Brian M. Levitt	Withhold	As the Remuneration Committee and Nominating and Governance Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Brian M. Levitt.
Elect Alan N. MacGibbon	For	
Elect Karen E. Maidment	Withhold	As the Remuneration Committee and Nominating and Governance Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. The policy also requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Karen E. Maidment.
Elect Bharat B. Masrani	Withhold	There are no evident reasons to doubt the qualifications of nominee Bharat B. Masrani. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Nadir H. Mohamed	Withhold	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Nadir H. Mohamed.
Elect Claude Mongeau	For	
Elect S. Jane Rowe	For	
Appointment of Auditor	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
The Toronto-Dominion Bank	CA8911605092	14 Apr 2022
Sector	Country	
Financials	Canada	
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>Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on relative TSR. The LTI does not include ESG criteria. The Company's variable pay is largely discretionary. As this is against policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Fossil Fuel Exposure	Against	
Shareholder Proposal Regarding Becoming a Benefit Company	Against	
Shareholder Proposal Regarding Say on Climate	For	<p>Demands for increased transparency around climate strategy and comprehensive climate reporting in order to ensure that directors are effectively managing climate-related risks are generally in line with policy. It should also be noted that this proposal is requesting an advisory rather than a binding vote. Consequently, we are voting for this proposal.</p>
Shareholder Proposal Regarding French as Official Company Language	Against	
Shareholder Proposal Regarding Equity Ratio	For	<p>There has been a growing movement toward disclosure of pay ratios in a number of markets. Overall, this proposal is demanding increased transparency and may therefore result in better disclosure and ESG behavior at the company. As a result, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Thule Group AB [publ]	SE0006422390	26 Apr 2022
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	
Minutes - Hans Christian Bratterud	For	
Minutes - Carolin Forsberg	For	
Voting List	For	
Agenda	For	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports	Not voted	
Presentation of the Report of the Auditor	Not voted	
Presentation of Auditor's Statement Regarding Remuneration Guidelines	Not voted	
Presentation of Board's Proposal Regarding Allocation of Profits	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratify Bengt Baron	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Mattias Ankarberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratify Hans Eckerström	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Thule Group AB [publ]		SE0006422390	26 Apr 2022
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
Ratify Heléne Mellquist	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Therese Reuterswärd	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Helene Willberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Magnus Welanders (CEO)	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.</p> <p>The Company's LTIP is not subject to any performance criteria.</p> <p>The LTI does not include ESG criteria.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Board Size	For		
Directors' Fees	For		

Security name	ISIN	AGM date
Thule Group AB [publ]	SE0006422390	26 Apr 2022
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Elect Hans Eckerström	Against	There are no evident reasons to doubt the qualifications of nominee Hans Eckerström. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Thule Group AB; CIO - Aligro Planet Acquisition Company AB; Chair - Profoto Holding AB; Director - Swedbank AB). Further, the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the compensation committee chair to be independent. As nominee Hans Eckerström is not considered independent, we are opposing this director's election.
Elect Mattias Ankarberg	For	
Elect Heléne Mellquist	For	
Elect Therese Reuterswärd	For	
Elect Helene Willberg	Against	There are no evident reasons to doubt the qualifications of nominee Helene Willberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Thule Group AB; Chair - Footway Group AB; Director - Nordic Paper Holding AB; Director - Infrea AB; Director - Enzymatica AB; Director - Renewcell AB; Director - Byggfakta Group Nordic HoldCo AB; Director - Aligro Planet Acquisition Company AB; Director - Profoto Holding AB). Consequently, we are opposing this director's election.
Elect Sarah McPhee	For	
Elect Johan Westman	For	
Elect Hans Eckerström as Chair	Against	There are no evident reasons to doubt the qualifications of nominee Hans Eckerström. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Thule Group AB; CIO - Aligro Planet Acquisition Company AB; Chair - Profoto Holding AB; Director - Swedbank AB). Further, the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. The policy requires the compensation committee chair to be independent. As nominee Hans Eckerström is not considered independent, we are opposing this director's election.
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Thule Group AB [publ]		SE0006422390	26 Apr 2022
Sector		Country	
Consumer Discretionary		Sweden	
Agenda items	Voting	Voting comments	
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.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company's LTIP is not subject to any performance criteria.</p> <p>The LTIP does not include ESG criteria.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Tiger Brands Ltd.		ZAE000071080	16 Feb 2022
Sector		Country	
Consumer Staples		South Africa	
Agenda items	Voting	Voting comments	
Re-elect Michael Ajukwu	For		
Re-elect Cora Fernandez	For		
Re-elect Mahlape Sello	For		
Re-elect Donald G. Wilson	For		
Election of Audit Committee Member (Cora Fernandez)	For		
Election of Audit Committee Member (Mahlape Sello)	For		
Election of Audit Committee Member (Donald G. Wilson)	For		
Appointment of Auditor FY2022	For		
Appointment of Auditor FY2023	For		
Authorisation of Legal Formalities	For		
Approve Remuneration Policy	For	<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 seems to be the only point of criticism, we are voting for this proposal after carefully weighing the arguments.</p>	
Approve Remuneration Implementation Report	For	<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 seems to be the only point of criticism, we are voting for this proposal after carefully weighing the arguments.</p>	
Approve Financial Assistance (Section 45)	For		
Approve NEDs' Fees (NEDs)	For		
Approve NEDs' Fees (Chair)	For		
Approve NEDs' Fees (Committees)	For		
Approve NEDs' Fees (Unscheduled Meetings)	For		
Approve NEDs' Fees (Ad Hoc Meetings)	For		
Approve NEDs' Fees (Non-Resident NEDs)	For		

Security name		ISIN	AGM date
Tiger Brands Ltd.		ZAE000071080	16 Feb 2022
Sector		Country	
Consumer Staples		South Africa	
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 purposes is not in line with policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Tingyi [Cayman Islands] Holding Corporat		KYG8878S1030	13 Jun 2022
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Tingzheng Supply Agreement	For		
Marine Vision Supply Agreement	For		
Ting Tong Logistics Agreement	For		
Accounts and Reports	For		
Allocation of Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Allocation of Special Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Elect Yuko TAKAHASHI and Approve Fees	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 Yuko TAKAHASHI.	
Elect TSENG Chien and Approve Fees	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 TSENG Chien.	
Elect HSU Shin Chun and Approve Fees	Against	As the board of directors, the audit committee, the compensation committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee HSU Shin Chun is not considered independent, we are opposing this director's election.	
Appointment of Auditor and Authority to Set Fees	Against	<p>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:</p> <p>The company does not publish for how long the auditing company has already been in office.</p> <p>The company does not publish for how long lead auditor has already been in office.</p> <p>Consequently, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Tingyi [Cayman Islands] Holding Corporat Sector Consumer Staples	KYG8878S1030 Country Cayman Islands	13 Jun 2022
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights. However, the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Tokyo Electron Ltd.	JP3571400005	21 Jun 2022
Sector Information Technology	Country Japan	
Agenda items	Voting	Voting comments
Amendments to Articles	For	
Elect Toshiki Kawai	For	
Elect Sadao Sasaki	For	
Elect Yoshikazu Nunokawa	For	
Elect Michio Sasaki	For	
Elect Makiko Eda	For	
Elect Sachiko Ichikawa	For	
Bonus	Against	<p>The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that will be used to determine the allocation of points. Although a lack of disclosure is common in Japan, this is against policy. Consequently, we are voting against this proposal.</p>
Equity Compensation Plan for Inside directors	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>While the proposed dilution is in line with policy, the following concern regarding the structure of the plan should be noted:</p> <p>The exercise price is set at a deep discount. Consequently, we are voting against this proposal.</p>
Equity Compensation Plan for Executive Officers	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>While the proposed dilution is in line with policy, the following concern regarding the structure of the plan should be noted:</p> <p>The exercise price is set at a deep discount. Consequently, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Tomra Systems ASA		NO0005668905	28 Apr 2022
Sector		Country	
Industrials		Norway	
Agenda items	Voting	Voting comments	
Opening of Meeting; Voting List	For		
Election of Presiding Chair	For		
Minutes	For		
Agenda	For		
Agenda	Not voted		
Report of the Management	For		
Accounts and Reports; Allocation of Profits and 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. However, under the LTIP 25% of awards before tax (approx. 50% of earning after tax) is to be invested in Company shares and held for at least 3 years.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company's STIP is solely based on Group EPS and the Company's LTIP is also solely based on EPS.</p> <p>The report does not provide transparency on the benchmark used for pay-setting.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Corporate Governance Report	Not voted		
Directors' Fees	For		
Nomination Committee Fees	For		
Election of Directors	For		
Election of Nomination Committee Members	For		
Authority to Set Auditor's Fees	For		
Authority to Repurchase and Reissue Shares (Share Savings Plan)	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price and maximum purchase price is set in monetary value rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.</p>	
Authority to Issue Shares w/ or w/o Preemptive Rights	For		
Stock Split	For		

Security name	ISIN	AGM date
Topco Scientific Co. Ltd.	TW0005434005	30 May 2022
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
2021 Financial Statements	For	
2021 Earnings Distribution. Proposed Dividend is Nt 8.8 Per Share	For	
Amendment of the Articles of Procedures for Acquisition or Disposal of Assets	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>

Security name	ISIN	AGM date
Toro Co. Sector Industrials	US8910921084 Country United States	15 Mar 2022
Agenda items	Voting	Voting comments
Elect Eric P. Hansotia	Withhold	There are no evident reasons to doubt the qualifications of nominee Eric P. Hansotia. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Toro Company; Chair, President and CEO - AGCO Corporation). Consequently, we are opposing this director's election.
Elect Jeffrey L. Harmening	Withhold	There are no evident reasons to doubt the qualifications of nominee Jeffrey L. Harmening. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Toro Company; Chair and CEO - General Mills, Inc.). Consequently, we are opposing this director's election.
Elect Joyce A. Mullen	For	
Elect Richard M. Olson	Withhold	There are no evident reasons to doubt the qualifications of nominee Richard M. Olson. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair and CEO - The Toro Company; Director - Donaldson Company, Inc.). Consequently, we are opposing this director's election.
Elect James C. O'Rourke	Withhold	The policy requires the compensation committee chair to be independent. As nominee James C. O'Rourke is not considered independent, we are opposing this director's election.
Elect Jill M. Pemberton	For	
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>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>As this is against policy, we are voting against this proposal.</p>
Approval of the 2022 Equity and Incentive Plan	For	

Security name		ISIN	AGM date
TotalEnergies SE		FR0000120271	25 May 2022
Sector		Country	
Energy		France	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Consolidated Accounts and Reports	For		
Allocation of Profits/ Dividends	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, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Consequently, we are voting against this proposal.	
Special Auditors Report on Regulated Agreements	For		
Elect Lise Croteau	For		
Elect Maria van der Hoeven	For		
Elect Jean Lemierre	For		
Elect Emma de Jonge	For		
Elect Marina Delendik	Against	There are no evident reasons to doubt the qualification of nominee Marina Delendik. However, it should be noted that taking into account that Emma de Jonge is the candidate presented by the Company's employee mutual funds which represent the largest number of employee shareholders and owns the highest percentage of the Company's share capital, the board of directors recommends appointing nominee Emma de Jonge as director representing employee shareholders. Given that the board's rationale is reasonable, we are opposing this director's election.	
Elect Alexandre Garrot	Against	There are no evident reasons to doubt the qualification of nominee Alexandre Garrot. However, it should be noted that taking into account that Emma de Jonge is the candidate presented by the Company's employee mutual funds which represent the largest number of employee shareholders and owns the highest percentage of the Company's share capital, the board of directors recommends appointing nominee Emma de Jonge as director representing employee shareholders. Given that the board's rationale is reasonable, we are opposing this director's election.	
Elect Agueda Marin	Against	There are no evident reasons to doubt the qualification of nominee Agueda Marin. However, it should be noted that taking into account that Emma de Jonge is the candidate presented by the Company's employee mutual funds which represent the largest number of employee shareholders and owns the highest percentage of the Company's share capital, the board of directors recommends appointing nominee Emma de Jonge as director representing employee shareholders. Given that the board's rationale is reasonable, we are opposing this director's election.	

Security name	ISIN	AGM date
TotalEnergies SE	FR0000120271	25 May 2022
Sector Energy	Country France	
Agenda items	Voting	Voting comments
2021 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>Executive remuneration is not published individually. The remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration Policy (Board of Directors)	For	
2021 Remuneration of Patrick Pouyanné, 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 remuneration structure lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
2022 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. As this is against policy, we are voting against this proposal.</p>
Appointment of Auditor (Ernst & Young)	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Appointment of Auditor (PricewaterhouseCoopers)	For	
Opinion on 2022 Sustainability and Climate Progress Report	For	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 38.3% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 38.3% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
TotalEnergies SE		FR0000120271	25 May 2022
Sector		Country	
Energy		France	
Agenda items	Voting	Voting comments	
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 38.3% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Greenshoe	Against	This authority grants the Company the flexibility to increase an over-subscribed issuance by up to 15%, so long as such increase takes place on the same terms and within thirty days of the initial issuance. In this case, the proposed greenshoe is subject to a cumulative limit of 38.3% of share capital for all share issuances, which exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Increase Capital in Consideration for Contributions In Kind (France)	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital without preemptive rights, subject to a cumulative limit of 38.3% for all share issuances. As the global ceiling exceeds the cumulative limit for all share issuances set by policy, we are voting against this proposal.	
Employee Stock Purchase Plan	For		
Authority to Cancel Shares and Reduce Capital	For		

Security name	ISIN	AGM date
Trane Technologies Plc. Sector Industrials	IE00BK9ZQ967 Country Ireland	2 Jun 2022
Agenda items	Voting	Voting comments
Elect Kirk E. Arnold	For	
Elect Ann C. Berzin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Ann C. Berzin.
Elect April Miller Boise	For	
Elect John Bruton	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 John Bruton.
Elect Jared L. Cohon	Against	As the board of directors, the compensation committee and governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jared L. Cohon.
Elect Gary D. Forsee	Against	As the board of directors, the compensation committee and the governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gary D. Forsee.
Elect Linda P. Hudson	For	
Elect Myles Lee	For	
Elect David S. Regnery	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee David S. Regnery.
Elect John P. Surma	For	
Elect Tony L. White	Against	As the board of directors, the compensation committee and the governance and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, non-executive board members must be no older than 75 at the end of their terms. Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Tony L. White.

Security name	ISIN	AGM date
Trane Technologies Plc.	IE00BK9ZQ967	2 Jun 2022
Sector	Country	
Industrials	Ireland	
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>Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Appointment of Auditor and Authority to Set Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorization in Proposal 4, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>
Set the Price Range at which the Company can Re-Allot Treasury Shares	For	

Security name		ISIN	AGM date
Transtema Group AB		SE0006758587	5 May 2022
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Opening of Meeting	For		
Election of Presiding Chair	For		
Minutes	For		
Voting List	For		
Agenda	For		
Compliance with the Rules of Convocation	For		
CEO's Address	For		
Presentation of Accounts and Reports; Report of the Auditor	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Ratification of Board and CEO Acts	For		
Board Size; Number of Auditors	For		
Election of Directors; Appointment of Auditor	Against	<p>There are no evident reasons to doubt the qualifications and suitability of Magnus Johansson, Linus Brandt, Anna Honnér, Liselotte Hågertz Engstam, and Ingrid Maria Stenmark. Consequently, one should consider these appointments to be non-contentious.</p> <p>It should be noted that the company is bundling all elections under one resolution. Nevertheless, in the absence of any concerns regarding individual nominees, we would support these elections.</p> <p>However, the company is also bundling the ratification of auditor with the election of directors in this proposal. There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice, the company does not publish how long the lead auditor has already been in office, which is not in line with policy.</p> <p>Consequently, we are voting against this proposal.</p>	
Directors and Auditors' Fees	For		
Approval of Nomination Committee Guidelines	For		

Security name		ISIN	AGM date
Transtema Group AB		SE0006758587	5 May 2022
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator.</p> <p>The board can grant discretionary bonuses. The Company has failed to properly disclose performance metrics under the STIP. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>	
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. The remuneration structure lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. The Company's LTIP is not subject to any performance criteria and the Company's STIP is only subject to one performance metric, fulfilment of bank deposits per quarter. As this is against policy, we are voting against this proposal.</p>	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 20.0% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>	
Adoption of Share-Based Incentives (Options Program 2022)	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the proposed plan should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The Company's LTIP is not subject to any performance criteria. As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Transtema Group AB		SE0006758587	5 May 2022
Sector		Country	
Telecommunications		Sweden	
Agenda items	Voting	Voting comments	
Adoption of Share-Based Incentives (LTIP 2022)	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the proposed LTIP should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. The Company's LTIP is not subject to any performance criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Transtema Group AB		SE0006758587	15 Aug 2022
Sector		Country	
Telecommunications		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 and Reissue Shares	For		

Security name		ISIN	AGM date
Trelleborg AB		SE0000114837	27 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Election of Presiding Chair	For		
Minutes - Kurt Dahlman	For		
Minutes - Henrik Didner	For		
Voting List	For		
Agenda	For		
Compliance with the Rules of Convocation	For		
Presentation of Accounts and Reports; Report of the Auditor	Not voted		
Accounts and Reports	For		
Allocation of Profits/Dividends	For		
Ratify Hans Biörck	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Gunilla Fransson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Monica Gimre	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Trelleborg AB		SE0000114837	27 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Johan Malmquist	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Peter Nilsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Anne Mette Olesen	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Jan Ståhlberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Trelleborg AB		SE0000114837	27 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Susanne Pahlén Aklundh	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Jimmy Faltin	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Maria Eriksson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Lars Pettersson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Trelleborg AB		SE0000114837	27 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
Ratify Magnus Olofsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Peter Larsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Maria Eriksson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Peter Nilsson (CEO)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The remuneration committee is not sufficiently independent. The audit committee chair is not independent. As this is contrary to policy, we are voting against this proposal.</p>	
Board Size	For		
Directors' Fees	For		
Authority to Set Auditor's Fees	For		

Security name	ISIN	AGM date
Trelleborg AB	SE0000114837	27 Apr 2022
Sector Industrials	Country Sweden	
Agenda items	Voting	Voting comments
Elect Hans Biörck	Against	As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the compensation committee chair to be independent. As nominee Hans Biörck is not considered independent, we are opposing this director's election.
Elect Gunilla Fransson	Against	<p>Given the information provided, the candidate holds too many mandates to be in line with policy (Char - Net Insight AB; Director - Eltel AB; Director - Nederman Holding AB; Director - Securitas AB; Director - Trelleborg AB).</p> <p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the audit committee chair to be independent. As nominee Gunilla Fransson is not considered independent, we are opposing this director's election.</p>
Elect Monica Gimre	For	
Elect Johan Malmquist	Against	Given the information provided, the candidate holds too many mandates to be in line with policy (Director - Trelleborg AB; Director - Elekta AB; Chair - Getinge AB; Chair - Arjo AB). In addition, as the board of director and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Johan Malmquist.
Elect Peter Nilsson	Against	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 the election of non-independent nominee Peter Nilsson.
Elect Anne Mette Olesen	For	
Elect Jan Ståhlberg	For	
Elect Hans Biörck as Chair	Against	<p>Please refer to our analysis under Proposal 10.A.</p> <p>As the board of directors and remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the compensation committee chair to be independent. As nominee Hans Biörck is not considered independent, we are opposing this director's election.</p>
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor after seven years. However, as per market practice the company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.

Security name		ISIN	AGM date
Trelleborg AB		SE0000114837	27 Apr 2022
Sector		Country	
Industrials		Sweden	
Agenda items	Voting	Voting comments	
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.</p> <p>The Company has failed to implement a share-based long-term incentive plan</p> <p>Less than at least 2 KPIs are used as LTIP performance criteria.</p> <p>The LTI does not include ESG criteria.</p> <p>During the year under review, the remuneration committee availed of temporary deviations from the Company's approved remuneration policy. Payouts under the STI were above the upper limit of maximum opportunity as set out by the Company's approved remuneration policy, at c. 75% of fixed salary (vs. 65% set out in the policy). Further, we note that the increase in annual variable salary (STI) has a compounding impact on the potential payout under the multi-year variable (LTI) which is calculated as a % of annual variable salary. As such, the committee's decision to deviate from the policy in this instance should be questioned, particularly since STI would have paid out at 100% of max. opportunity without adjustment.</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>	
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.</p> <p>The Company has failed to implement a share-based long-term incentive plan</p> <p>Less than at least 2 KPIs are used as LTIP performance criteria.</p> <p>The LTI does not include ESG criteria.</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>	
Authority to Repurchase Shares	For		

Security name		ISIN	AGM date
Tri Pointe Homes Inc.		US87265H1095	20 Apr 2022
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Elect Douglas F. Bauer	For		
Elect Lawrence B. Burrows	For		
Elect Steven J. Gilbert	Against	There are no evident reasons to doubt the qualification and suitability of nominee Steven J. Gilbert. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - TRI Pointe Homes, Inc.; Director - Fairholme Fund, Inc.; Director - MBIA Inc.; Director - Empire State Realty Trust Inc; Director - Oaktree Capital Group LLC). Consequently, we are opposing this director's election.	
Elect R. Kent Grahl	For		
Elect Vicki D. McWilliams	For		
Elect Constance B. Moore	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.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Approval of the 2022 Long-Term Incentive Plan	For		

Security name	ISIN	AGM date
Trigano S.A.	FR0005691656	7 Jan 2022
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Special Auditors Report on Regulated Agreements	For	
Allocation of Profits/ Dividends	For	
2022 Remuneration Policy (Supervisory Board Chair)	For	
2022 Remuneration Policy (Supervisory Board Members)	For	
2022 Remuneration Policy (Management Board Chair)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. However:</p> <p>The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the specific metrics that will be assessed under the short term incentive plan.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>The Company has failed to disclose specific details regarding the ESG metrics.</p> <p>The board can grant discretionary bonuses.</p> <p>The Company has failed to disclose targets.</p> <p>The report does not provide transparency on benchmarks.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Remuneration Policy (CEOs)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. However:</p> <p>The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the specific metrics that will be assessed under the short term incentive plan.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The proposed remuneration policy lacks bonus-malus and/ or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>The Company has failed to disclose specific details regarding the ESG metrics.</p> <p>The board can grant discretionary bonuses.</p> <p>The Company has failed to disclose targets.</p> <p>The report does not provide transparency on benchmarks.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Trigano S.A. Sector Consumer Discretionary	FR0005691656 Country France	7 Jan 2022
Agenda items	Voting	Voting comments
2022 Remuneration Policy (Management Board Members)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. However:</p> <p>The Company lags behind market peers on disclosure of key details of its executive remuneration policy, such as incentive limits and the specific metrics that will be assessed under the short term incentive plan.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>The Company has failed to disclose specific details regarding the ESG metrics.</p> <p>The board can grant discretionary bonuses.</p> <p>The Company has failed to disclose targets.</p> <p>The report does not provide transparency on benchmarks.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Supervisory Board Members' Fees	For	
2021 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.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has not implemented a long-term incentive plan for Ms. Feuillet and Mr. Bicci, and it also appears that they were not among the beneficiaries of any short-term incentive.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Alice Cavalier Feuillet, Supervisory Board Chair	For	

Security name		ISIN	AGM date
Trigano S.A.		FR0005691656	7 Jan 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
2021 Remuneration of Stéphane Gigou, Management Board Chair	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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has not implemented a long-term incentive plan for Ms. Feuillet and Mr. Bicci, and it also appears that they were not among the beneficiaries of any short-term incentive. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>	
2021 Remuneration of Michel Freiche, 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 Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has not implemented a long-term incentive plan for Ms. Feuillet and Mr. Bicci, and it also appears that they were not among the beneficiaries of any short-term incentive. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>	
2021 Remuneration of Marie-Hélène Feuillet, Management Board Member	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 proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has not implemented a long-term incentive plan for Ms. Feuillet and Mr. Bicci, and it also appears that they were not among the beneficiaries of any short-term incentive. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Trigano S.A.		FR0005691656	7 Jan 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
2021 Remuneration of Paolo Bicci, Management Board Member	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.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has not implemented a long-term incentive plan for Ms. Feuillet and Mr. Bicci, and it also appears that they were not among the beneficiaries of any short-term incentive.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Authority to Repurchase and Reissue Shares	Against	<p>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.</p>	
Authorisation of Legal Formalities	For		
Authority to Cancel Shares and Reduce Capital	For		

Security name		ISIN	AGM date
Trigano S.A.		FR0005691656	19 Apr 2022
Sector		Country	
Consumer Discretionary		France	
Agenda items	Voting	Voting comments	
Elect Marie-Hélène Feuillet	Against	There are no evident reasons to doubt the qualifications of nominee Marie-Hélène Feuillet. 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.	
Authorisation of Legal Formalities	For		

Security name		ISIN	AGM date
Ttet Union Corporation		TW0001232007	25 May 2022
Sector		Country	
Consumer Staples		Taiwan	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Amendments to the Procedure Rules for the Acquisition or Disposal of Assets	For		
Non-competition Restriction for Directors	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>	

Security name		ISIN	AGM date
Tyman Plc.		GB00B29H4253	19 May 2022
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Final Dividend	For		
Remuneration Report	For		
Elect Nicky Hartery	For		
Elect Jo Hallas	For		
Elect Jason R.G. Ashton	For		
Elect Paul Withers	For		
Elect Pamela A Bingham	For		
Elect Helen Clatworthy	For		
Elect David Randich	For		
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. 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 14 and 16, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 14 and 15, exceeds the limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the authority would exceed the recommended 10% outlined in in policy. Consequently, we are voting against this proposal.	
Amendments to Articles (NED Fees)	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name	ISIN	AGM date
UBS Group AG	CH0244767585	6 Apr 2022
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the consolidated financial statements and the annual accounts (single-entity financial statements) of UBS Group AG for the 2021 financial year	For	
Advisory vote on the 2021 remuneration report of UBS Group AG	Against	The amount of total remuneration for the Group Executive Board members for the 2021 financial year (CHF 107,847,041) may be called into question for some investors given the current global situation in terms of the economy as a whole. In addition, the management remuneration is not broken down by member, so the breakdown of this sum is not traceable. This is contrary to the guidelines and we therefore vote against the motion.
Advisory vote on the UBS Climate Action Plan	Against	ESG reporting and the Climate Action Plan have been published in detail and transparently. However, according to the management report, the following concerns arise (see Additional information): - The Management Board is generally responsible for the company's strategy and the Board of Directors as its controlling body. It is possible that a vote of this kind could give the impression that the supervisory duty of the Board of Directors is being delegated to the shareholders. - The legal structure and implications of a vote on a proposal of this nature are still unknown and untested. We therefore vote against this motion.
Use of total income and ordinary dividend distribution from total income and from the capital contribution reserve	For	

Security name		ISIN	AGM date
UBS Group AG		CH0244767585	6 Apr 2022
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Discharge of the members of the Board of Directors and the Group Executive Board for the 2021 financial year	Against	<p>It should be noted that the motion stipulates the "exclusion of all issues relating to the cross-border matter in France". "UBS, the major bank, is dragging its feet on the ruling in the tax dispute with France. It has appealed to the French Court of Cassation. This was announced by UBS on Monday evening. The appeal was filed within the statutory period of five days, the bank made the announcement on Monday evening. This was done to protect the rights of UBS AG. The move also allows the bank to closely analyse the appellate court's ruling to determine how to proceed "in the best interest of stakeholders". Last Monday, UBS was also found guilty in the second instance by the Court of Appeal for unauthorised money transactions and aiding and abetting money laundering. The "Cour d'appel" in Paris is demanding a total payment of 1.8 billion euros. This includes a fine of 3.75 million, forfeiture of one billion and civil damages of 800 million euros. (...) In the "first round", UBS had still been sentenced to a significantly higher penalty. The Paris criminal court had ordered the bank to pay a total of 4.5 billion euros in February 2019." (See UBS appeals French court ruling // www.handelszeitung.ch 20/12/2021) As of 31 December 2021, the Group's provisions for litigation and regulatory and similar proceedings (litigation provisions) amounted to USD 2,798 million. In addition, some key transparency requirements are not satisfied, and the following points are missing: Management remuneration broken down by member. The discharge should therefore be considered very critically. We are therefore voting against the motion.</p>	
Endorsement election of the members of the Board of Directors: Jeremy Anderson	For		
Endorsement election of the members of the Board of Directors: Claudia Böckstiegel	For		
Endorsement election of the members of the Board of Directors: William C. Dudley	For		
Endorsement election of the members of the Board of Directors: Patrick Firmenich	For		

Security name	ISIN	AGM date
UBS Group AG	CH0244767585	6 Apr 2022
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Endorsement election of the members of the Board of Directors: Fred Hu	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Fred Hu. However, there are concerns about the number of boards Fred Hu sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Fred Hu sits on eight boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships UBS Group AG (1) CEO Primavera Capital Group (1+1) exec. Yum China Holdings, Chairman of the Board of Directors (1+1) ICBC (1) Ant Group (1) Minsheng Financial Leasing Co. (1)
Endorsement election of the members of the Board of Directors: Mark Hughes	For	
Endorsement election of the members of the Board of Directors: Nathalie Rachou	For	
Endorsement election of the members of the Board of Directors: Julie G. Richardson	For	
Endorsement election of the members of the Board of Directors: Dieter Wemmer	For	
Endorsement election of the members of the Board of Directors: Jeanette Wong	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Jeanette Wong. However, there are concerns about the number of boards Jeanette Wong sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Jeanette Wong sits on six boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. Board memberships UBS Group AG (1) Prudential plc (1) Singapore Airlines Limited (1) GIC Pte Ltd (1) Jurong Town Corporation (1) PSA International (1)
Election of new members of the Board of Directors: Lukas Gähwiler	For	
Election of new members of the Board of Directors: Colm Kelleher (as Chairman of the Board of Directors)	For	
Endorsement election of the members of the Remuneration Committee: Julie G. Richardson	For	
Endorsement election of the members of the Remuneration Committee: Dieter Wemmer	For	

Security name	ISIN	AGM date
UBS Group AG	CH0244767585	6 Apr 2022
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Endorsement election of the members of the Remuneration Committee: Jeanette Wong	Against	As Jeanette Wong (re-)election to the Board of Directors was already viewed critically, her election to the Remuneration Committee should be too. We are therefore voting against this election.
Approval of the maximum total remuneration of the members of the Board of Directors for the period from the 2022 General Meeting to the 2023 General Meeting	For	
Approval of the total variable remuneration of the members of the Group Executive Board for the 2021 financial year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Approval of the maximum total amount of fixed remuneration of the members of the Group Executive Board for the 2023 financial year	Against	The management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.
Endorsement election of the independent proxy, ADB Altorfer Duss & Beilstein AG, Zurich	For	
Endorsement election of the auditor, Ernst & Young AG, Basel	For	
Reduction of share capital through cancellation of shares that were repurchased under the 2021 share buyback programme	For	
Approval of a new share buyback programme for 2022	For	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".

Security name	ISIN	AGM date
UCB S.A.	BE0003739530	28 Apr 2022
Sector	Country	
Health Care	Belgium	
Agenda items	Voting	Voting comments
Presentation of Board Report	Not voted	
Presentation of Auditor Report	Not voted	
Presentation of Consolidated Annual Accounts	Not voted	
Accounts and Reports; Allocation of Profits and 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>Executive remuneration is not published individually. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
Non-Executive Remuneration Policy	For	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>Executive remuneration is not disclosed individually. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	
Elect Kay Davies to the Board of Directors	For	
Ratification of Independence of Kay Davies	For	
Elect Jean-Christophe Tellier to the Board of Directors	For	
Elect Cédric Van Rijckevorsel to the Board of Directors	For	
Long Term Incentive Plan (Free Allocation of Shares)	For	
Change in Control Clause (EMTN Program)	For	
Change in Control Clause (European Investment Bank Facility Agreement)	For	
Change in Control Clause (Term Facility Agreement)	For	
Special Report on Authorised Capital	Not voted	

Security name		ISIN	AGM date
UCB S.A.		BE0003739530	28 Apr 2022
Sector		Country	
Health Care		Belgium	
Agenda items	Voting	Voting comments	
Increase in Authorised Capital	For		
Authority to Repurchase Shares	For		
Amendment to Articles Regarding Board Minutes	For		

Security name	ISIN	AGM date
Ulta Beauty Inc.	US90384S3031	1 Jun 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Kelly E. Garcia	For	
Elect Michael R. MacDonald	Withhold	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Michael R. MacDonald.
Elect Gisel Ruiz	For	
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>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>Less than at least 2 KPIs are used as performance STI criteria.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Ultra Electronics Holdings Plc.		GB0009123323	10 Jun 2022
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	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>	
Elect Geeta Gopalan	Against	<p>There are no evident reasons to doubt the qualifications of nominee Geeta Gopalan. 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.</p>	
Elect Victoria Hull	Against	<p>There are no evident reasons to doubt the qualifications of nominee Victoria Hull. 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.</p>	
Elect Ken Hunzeker	Against	<p>There are no evident reasons to doubt the qualifications of nominee Ken Hunzeker. 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.</p>	
Elect Simon Pryce	Against	<p>There are no evident reasons to doubt the qualifications of nominee Simon Pryce. 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.</p>	

Security name		ISIN	AGM date
Ultra Electronics Holdings Plc.		GB0009123323	10 Jun 2022
Sector		Country	
Industrials		United Kingdom	
Agenda items	Voting	Voting comments	
Elect Tony Rice	Against	There are no evident reasons to doubt the qualifications of nominee Tony Rice. 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 Jos (Mark) Sclater	Against	There are no evident reasons to doubt the qualifications of nominee Jos (Mark) Sclater. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Elect Daniel Shook	Against	There are no evident reasons to doubt the qualifications of nominee Daniel Shook. However, the policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. Since the Company has failed to disclose the report, we are voting against the re-election of this director.	
Appointment of Auditor	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 12 and 14, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	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 12 and 13, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name		ISIN	AGM date
Uni-President China Holdings Ltd.		KYG9222R1065	27 May 2022
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	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.	
Re-elect SU Tsung-Ming	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee SU Tsung-Ming.	
Re-elect Anthony FAN Ren Da	Against	As the board of directors, audit committee and compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the audit committee chair to be independent. Further, the candidate holds too many mandates to be in line with policy (Director - Uni- President China Holdings Limited; Director - Shanghai Industiral Urban Developement Group Limited; Executive Director - Tenfu Holdings Company Limited; Director - Citic Resources Holdings Limited; Director - Hong Kong Resources Holdings Company Limited; Director - China Development Bank International Investment Limited; Director - Neo- Neon Holdings Limited; Director - Technovator International Limited; Director - Semiconductor Manufacturing International Corporation; Director - China Dili Group). Finally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Consequently, we are opposing the election of non-independent nominee Anthony FAN Ren Da.	

Security name		ISIN	AGM date
Uni-President China Holdings Ltd.		KYG9222R1065	27 May 2022
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Re-elect Peter LO	Against	As the board of directors, audit committee and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report. Finally, there are currently no gender diverse directors serving on the Company's board. In addition, the Company has not provided a specific policy towards improving board diversity or the representation of gender diverse directors on its board. This is the responsibility of the chair of the nominating committee. Consequently, we are opposing the election of non-independent nominee Peter LO.	
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. However, as per market practice: The company does not publish how long the auditing company has already been in office. The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposals 6 and 7, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	

Security name		ISIN	AGM date
Uni-President China Holdings Ltd.		KYG9222R1065	27 May 2022
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Amendments to Articles	Against	<p>The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. In this case, while most of the proposed amendments do not violate policy, reducing the notice period for a special resolution from 21 to 14 days may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to the generally advanced voting deadlines. Therefore, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Uni-President Enterprises Corporation		TW0001216000	31 May 2022
Sector		Country	
Consumer Staples		Taiwan	
Agenda items	Voting	Voting comments	
2021 Accounts and Reports	For		
2021 Profit Distribution Plan	For		
Amendments to Articles	For		
Amendments to Procedural Rules: Acquisition and Disposal of Assets	For		
Elect LO Chih-Hsien	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover,, given the information provided, the candidate holds too many mandates to be in line with policy (Executive chair - LO Chih-Hsien; Chair - President Chain Store Corp; Chair - Ton Yi Industrial Corporation; Chair - TTET Union Corp.; Chair - Prince Housing & Development Corp; Chair - ScinoPharm Taiwan Limited). Consequently, we are opposing LO Chih-Hsien`s election.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>	
Elect KAO Shiow-Ling	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Uni-President Enterprises Corp.; Director - ScinoPharm Taiwan Limited; Director - Prince Housing & Development Corp.; Director - President Chain Store Corporation; Director - Ton Yi Industrial Corporation; Grape King Bio Ltd). Consequently, we are opposing KAO Shiow-Ling`s election.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>	
Elect HUANG Jui-Tien	Against	<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 HUANG Jui-Tien.</p>	

Security name		ISIN	AGM date
Uni-President Enterprises Corporation		TW0001216000	31 May 2022
Sector		Country	
Consumer Staples		Taiwan	
Agenda items	Voting	Voting comments	
Elect WU Chung-Ho	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing WU Chung-Ho's election.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>	
Elect WU Ping-Chinh	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing WU Ping-Chinh's election.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>	
Elect HOU Po-Ming	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee HOU Po-Ming. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Uni-President Enterprises Corp; Chair - Tainan Spinning Co., Ltd.; Director - Nantex Industry Co., Ltd.; Director - Prince Housing & Development Corp.; Director - ScinoPharm Taiwan Limited).</p> <p>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing WU Ping-Chinh's election.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>	

Security name		ISIN	AGM date
Uni-President Enterprises Corporation		TW0001216000	31 May 2022
Sector		Country	
Consumer Staples		Taiwan	
Agenda items	Voting	Voting comments	
Elect LIN Chung-Shen	Against	<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 LIN Chung-Shen.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>	
Elect CHENG Bi-Ying	Against	<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 CHENG Bi-Ying.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>	
Elect HOU Bo-Yu	Against	<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 HOU Bo-Yu.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>	

Security name	ISIN	AGM date
Uni-President Enterprises Corporation	TW0001216000	31 May 2022
Sector	Country	
Consumer Staples	Taiwan	
Agenda items	Voting	Voting comments
Elect LIN Chang-Sheng	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee LIN Chang-Sheng. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Chang-Sheng.</p> <p>The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), 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.</p>
Elect CHANG Ming-Hui	For	
Elect TSUNG Wei-Yung	For	
Elect CHENG Chun-Jen	For	
Non-compete Restrictions for Directors	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>

Security name		ISIN	AGM date
UniCredit S.p.A.		IT0005239360	8 Apr 2022
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Elimination of Negative Reserves	For		
Authority to Repurchase Shares	For		
List Presented by Allianz Finance II Luxembourg	Not voted	<p>Nominees on the list presented by group of Institutional Investors representing 1.12% of share capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>DO NOT VOTE: List presented by Allianz Finance II Luxembourg.</p>	
List Presented by Group of Institutional Investors Representing 1.12% of Share Capital	For	<p>Nominees on the list presented by group of Institutional Investors representing 1.12% of share capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>We are voting:</p> <p>FOR: List presented by group of Institutional Investors representing 1.12% of share capital.</p>	
Statutory Auditors' Fees	For		

Security name		ISIN	AGM date
UniCredit S.p.A.		IT0005239360	8 Apr 2022
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
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 link pay with performance: Vesting of TSR Awards under the 2022 Group Incentive Plan. In this case, under the long-term portion of the 2022 Group Incentive Plan, the plan foresees payments of 70% of relative TSR target awards to executives even when the Company's performance falls in the lowest quartile of its peer group, effectively acting as a guaranteed payout. Moreover, 100% of the award will vest for performance in the second and third quartiles.</p> <p>Shareholders would be better served by performance metrics that require a higher minimum level of performance for payouts to occur, or that at the very least provide only modest payouts for below median performance. Further, such significant vesting in the two lower quartiles is strikingly out of line with market and international best practice given the Company's standing in the FTSE MIB index of Italy's largest and most liquid companies.</p> <p>The board can grant discretionary bonuses. Despite agreeing the employment terms of the new CEO's contract on January 26, 2021 (as stated in the 2022 Remuneration Report, p.75), the Company chose not to provide any disclosure of key features of Mr. Orsel's pay package ahead of his appointment in FY2021, which is completely out of line with the market and international best practice for a company of this size and scope. 45.9% of shareholders voted against the remuneration policy at last year's general meeting and the Company has failed to provide an explicit response to shareholder dissent. As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
UniCredit S.p.A.		IT0005239360	8 Apr 2022
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
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 link pay with performance. Mr. Orcel received a salary 108% higher compared to that of the former CEO (FY2020: €1,204,000), and the Company has not provided any rationale for the increase. Moreover, the maximum potential amount payable under the Company's policy on severance entitlements, from €7.2 million to €15 million. While €15 million is set as a cap on potential entitlements, this quantum is excessive.</p> <p>Additionally, we note that the Company agreed the employment terms for the new CEO's contract on January 26, 2021, as stated in the 2022 Remuneration Report, p.75. We question the board's decision not to provide any disclosure of the key features of the new CEO's pay package in FY2021 ahead of the 2021 general meeting where his appointment was proposed, which is decidedly out of line with market and international best practice for a company of this size and scope.</p> <p>The board granted sign-on bonus awards that do not reflect compensation forfeited by the incoming executive upon leaving their former employer. As this is against policy, we are voting against this proposal.</p>	
2022 Group Incentive System	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>While the proposed dilution is in line with policy, the terms of the plan, in particular, the vesting terms for relative TSR awards, as further discussed in Proposal O.7. should be questioned. Consequently, we are voting against this proposal.</p>	
Amendments to Group Incentive Plans	For		
Amendments to Article 6 (Share Capital and Shares)	For		
Amendments to Articles	For		
Cancellation of Shares	For		
Directors' liability action	For		

Security name		ISIN	AGM date
UniCredit S.p.A.		IT0005239360	14 Sep 2022
Sector		Country	
Financials		Italy	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	For		
Cancellation of Shares	For		

Security name		ISIN	AGM date
Unicharm Corporation		JP3951600000	25 Mar 2022
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Amendments to Articles	For		
Elect Takahisa Takahara	Against	There are no evident reasons to doubt the qualification and suitability of nominee Takahisa Takahara. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Lastly, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Calbee Inc; Director - Nomura Holdings, Inc.; Director - Unicharm Corporation). Consequently, we are opposing this director's election.	
Elect Shinji Mori	Against	There are no evident reasons to doubt the qualification and suitability of nominee Shinji Mori. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.	
Elect Toshifumi Hikosaka	For		

Security name		ISIN	AGM date
Unilever Plc.		GB00B10RZP78	4 May 2022
Sector		Country	
Consumer Staples		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Remuneration Report	For		
Elect Nils Andersen	For		
Elect Judith Hartmann	For		
Elect Alan Jope	For		
Elect Andrea Jung	For		
Elect Susan Kilsby	For		
Elect Strive T. Masiyiwa	For		
Elect Youngme E. Moon	For		
Elect Graeme D. Pitkethly	For		
Elect Feike Sijbesma	For		
Elect Adrian Hennah	For		
Elect Ruby Lu	For		
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 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 17 and 19, exceeds the cumulative 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 17 and 18, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	
Authority to Repurchase Shares	For		
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name		ISIN	AGM date
United Integrated Services Co. Ltd.		TW0002404001	26 May 2022
Sector		Country	
Industrials		Taiwan	
Agenda items	Voting	Voting comments	
2021 Accounts and Reports	For		
2021 Profit Distribution Plan	For		
Amendments to Articles	For		
Amendments to Procedural Rules: Acquisition or Disposal of Assets	For		
Change of Company Address	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>	

Security name	ISIN	AGM date
United Microelectronics Corporation	TW0002303005	27 May 2022
Sector Information Technology	Country Taiwan	
Agenda items	Voting	Voting comments
The Companys 2021 Business Report And Financial Statements.	For	
The Companys 2021 Earnings Distribution.	For	
To Propose The Cash Distribution From Capital Surplus. Proposed Cash Dividend: Twd 3 Per Share	For	
To Propose The Issuance Of Restricted Stock Awards.	For	
To Amend The Companys Acquisition Or Disposal Of Assets Procedure.	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>

Security name		ISIN	AGM date
United Parcel Service Inc.		US9113121068	5 May 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Carol B. Tomé	Against	There are no evident reasons to doubt the qualifications of nominee Carol B. Tomé. However, according to policy, executive board members must be no older than 65 at the end of their terms. Additionally, 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 Rodney C. Adkins	For		
Elect Eva C. Boratto	For		
Elect Michael J. Burns	Against	There are no evident reasons to doubt the qualifications of nominee Michael J. Burns. 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 Wayne M. Hewett	For		
Elect Angela Hwang	For		
Elect Kate E. Johnson	For		
Elect William R. Johnson	For		
Elect Ann M. Livermore	Against	There are no evident reasons to doubt the qualifications of nominee Ann M. Livermore. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.	
Elect Franck J. Moison	For		
Elect Christiana Smith Shi	For		
Elect Russell Stokes	For		
Elect Kevin M. Warsh	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 LTI does not include ESG criteria. The Company's STIP awards are discretionary. While the Company discloses metrics that it considers when determining payouts, there are no formal weights attached to each one.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Shareholder Proposal Regarding Lobbying Report	For	The Company has provided reasonable disclosure regarding its lobbying and electioneering spending process, policies, and expenditures. Further, the Company has met and exceeded the legal requirements for its lobbying disclosure and has provided reasonably accessible information regarding the policies governing related activities. However, proposals requesting increased transparency of a Company's lobbying activities are in line with policy. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
United Parcel Service Inc.	US9113121068	5 May 2022
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	For	This proposal is requesting that the Company provide information concerning how its lobbying activities, both directly and through trade associations, align with the Paris Climate Agreement's goals. Given that issues related to climate change are of material relevance to the Company, such an evaluation would ensure that the Company's spending is aligned with its stated priorities and objectives. Further, there is room for improvement with regard to the Company's disclosure of its engagement and policy differences with trade associations, particularly with regard to climate-related issues. The requested report would ensure that the Company was being transparent in its policy objectives, mitigate against reputational risks, and provide shareholders with some assurance that Company funds were being spent in a manner that furthered its stated objectives. Moreover, this proposal is in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Recapitalization	For	Allowing one vote per share is in line with policy and generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on matters put to a vote at annual and special meetings. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Science-Based GHG Targets and Alignment with Paris Agreement	For	This proposal requests that the Company adopt independently verified short, medium, and long-term science-based GHG emissions reduction targets, inclusive of emissions from its full value chain, in line with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius. The Company currently maintains GHG targets, but this would have them independently verified, likely by SBTi, as the leading organization to provide such a service. Verification of the Company's GHG reduction targets is in line with policy and would provide shareholders assurance that they were aligned with Paris in a satisfactory manner. It should be noted that a similar shareholder proposal at the Company's 2021 AGM, asking that the Company issue a report on if and how it plans to reduce its total contribution to climate change and align its operations with the Paris Agreement's goal of maintaining global temperature increases at or below 1.5 degrees Celsius, received 36.7% support, excluding abstentions and broker non-votes. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Reporting on Balancing Climate Measures and Financial Returns	Against	
Shareholder Proposal Regarding Diversity and Inclusion Report	For	Given the importance of workforce diversity to both companies and investors, additional disclosure concerning the Company's efforts in this regard is in line with policy and would allow shareholders to better understand how the Company is managing this critical topic. Therefore, we are voting for this proposal.

Security name		ISIN	AGM date
Unum Group		US91529Y1064	26 May 2022
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Elect Theodore H. Bunting, Jr.	For		
Elect Susan L. Cross	For		
Elect Susan D. DeVore	For		
Elect Joseph J. Echevarria	For		
Elect Cynthia L. Egan	For		
Elect Kevin T. Kabat	For		
Elect Timothy F. Keaney	Against	The policy requires the audit committee chair to be independent. As nominee Timothy F. Keaney is not considered independent, we are opposing this director's election.	
Elect Gale V. King	For		
Elect Gloria C. Larson	Against	There are no evident reasons to doubt the qualifications of nominee Gloria C. Larson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Richard P. McKenney	For		
Elect Ronald. P. O'Hanley	Against	There are no evident reasons to doubt the qualifications of nominee Ronald. P. O'Hanley. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Unum Group; CEO/Chair- State Street Corporation). Consequently, we are opposing this director's election.	
Elect Francis J. Shammo	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. 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>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		
Approval of the 2022 Stock Incentive Plan	For		

Security name	ISIN	AGM date
Uponor Oyj	FI0009002158	15 Mar 2022
Sector	Country	
Industrials	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling the Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratification of Board and CEO Acts	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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance STI criteria, which is solely based on comparable operating profit.</p> <p>As this is against policy, we are voting against this proposal.</p>
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>Compensation is not linked to materially significant ESG indicator.</p> <p>The Company has failed to fully disclose targets.</p> <p>As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Board Size	For	
Election of Directors	Against	<p>There are no evident reasons to doubt the qualifications and suitability of Susanne Skippari, Michael G. Marchi, Markus Lengauer, Johan Falk and Pia Aaltonen-Forsell.</p> <p>However, the policy requires the compensation committee chair to be independent. As nominee Annika Paasikivi is not considered independent, we are opposing this director's election.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Authority to Set Auditor's Fees	For	

Security name		ISIN	AGM date
Uponor Oyj		FI0009002158	15 Mar 2022
Sector		Country	
Industrials		Finland	
Agenda items	Voting	Voting comments	
Appointment of Auditor	For		
Authority to Repurchase Shares	For		
Authority to Issue Shares w/ or w/o Preemptive Rights	For		

Security name	ISIN	AGM date
VAT Group AG	CH0311864901	17 May 2022
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Approval of the Annual Report 2021	For	
Appropriation of net income	For	
Distribution of a dividend	For	
Discharge of the members of the Board of Directors and management	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management compensation broken down by member. No participation in the CDP Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.
Election to the Board of Directors: Martin Komischke (as member and Chairman of the Board of Directors)	For	
Election to the Board of Directors: Urs Leinhäuser	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Urs Leinhäuser. However, there are concerns about the number of boards Urs Leinhäuser sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Urs Leinhäuser sits on eight boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Mandates VAT Group AG (1) Adulco GmbH (1) Ammann Group Holding AG (1) Burckhardt Compression Holding AG (1) Liechtensteinische Landesbank AG (1) Avesco AG (1+1) PENSADOR Partner AG (1)
Election to the Board of Directors: Karl Schlegel	For	
Election to the Board of Directors: Hermann Gerlinger	For	
Election to the Board of Directors: Libo Zhang	Against	There are no indications that would give rise to any doubts as to the competence of Libo Zhang. However, there are concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Libo Zhang sits on four boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Mandates VAT Group AG (1) CFO of FFG Europe & Americas, MAG IAS GmbH (1) CIC Controlling GmbH (1) SPT Roth AG (1)

Security name		ISIN	AGM date
VAT Group AG		CH0311864901	17 May 2022
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Election to the Board of Directors: Daniel Lippuner	Against	There are no indications that would give rise to any doubts as to the competence of Daniel Lippuner. However, there are concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Daniel Lippuner sits on six boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Mandates VAT Group AG (1) Liquidtool Systems AG (1) exec. Remnex Foundation (1) 3S Solar Plus AG (1) Juice Services AG (1) Cargopack Tägi AG (1)	
Election to the Board of Directors: Maria Heriz	For		
Election to the Nomination and Compensation Committee: Martin Komischke	For		
Election to the Nomination and Compensation Committee: Urs Leinhäuser	Against	As Urs Leinhäuser's (re-)election to the Board of Directors has already been viewed critically, his election to the Compensation Committee should be too. We are therefore voting against this election.	
Election to the Nomination and Compensation Committee: Hermann Gerlinger	For		
Election to the Nomination and Compensation Committee: Libo Zhang	Against	As Libo Zhang's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Compensation Committee should be too. We are therefore voting against this election.	
Re-election of the independent proxy	For		
Re-election of the auditors	For		
Advisory vote on the compensation report for the 2021 financial year	Against	Management compensation is not shown individually. In addition, the compensation system does not include any ESG criteria in the LTI or any "share ownership guidelines". This is contrary to the guidelines, and we are therefore voting against the motion.	
Approval of the effective short-term variable compensation (STI) paid to management (GEC) for the 2021 financial year	Against	The management compensation is not broken down by member, so the apportionment of it cannot be determined. In addition, the compensation system does not include any ESG criteria in the LTI or any "share ownership guidelines". This is contrary to the guidelines, and we are therefore voting against the motion.	
Approval of the maximum total amount of fixed compensation for the management for the 2023 financial year	Against	The management compensation is not broken down by member, so the apportionment of it cannot be determined. In addition, the compensation system does not include any ESG criteria in the LTI or any "share ownership guidelines". This is contrary to the guidelines, and we are therefore voting against the motion.	

Security name		ISIN	AGM date
VAT Group AG		CH0311864901	17 May 2022
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the maximum total long-term compensation (LTI) of the management for the 2023 financial year	Against	The management compensation is not broken down by member, so the apportionment of it cannot be determined. In addition, the compensation system does not include any ESG criteria in the LTI or any "share ownership guidelines". This is contrary to the guidelines, and we are therefore voting against the motion.	
Approval of the maximum total compensation of the Board of Directors from the 2022 Annual General Meeting to the 2023 Annual General Meeting	For		
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".	

Security name		ISIN	AGM date
VMware Inc.		US9285634021	4 Nov 2022
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Broadcom Transaction	For		
Advisory Vote on Golden Parachutes	Against	The proposed golden parachute payments represent approximately 1.0% of the equity premium of the merger, however they are not in line with policy. Consequently, we are voting against this proposal.	
Right to Adjourn Meeting	For		
Director & Officer Liability/ Indemnification	For		

Security name	ISIN	AGM date
Valmet Oyj	FI4000074984	22 Mar 2022
Sector	Country	
Industrials	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling the Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Ratification of Board and CEO Acts	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 proposed remuneration policy lacks recovery provisions for STI awards. The LTI does not include ESG criteria. The report does not provide transparency on chosen benchmarks. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Board Size	For	
Election of Directors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	<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>
Authority to Repurchase Shares	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Approval of Nomination Committee Guidelines	For	

Security name		ISIN	AGM date
Veritiv Corp.		US9234541020	4 May 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Salvatore A. Abbate	For		
Elect Shantella E. Cooper	For		
Elect David E. Flitman	For		
Elect Tracy A. Leinbach	For		
Elect Stephen E. Macadam	For		
Elect Gregory B. Morrison	For		
Elect Michael P. Muldowney	For		
Elect Charles G. Ward III	For		
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>Compensation is not linked to materially significant ESG indicator.</p> <p>Less than at least 2 KPIs are used as performance STI criteria, which is solely based on AIP earnings.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Verizon Communications Inc.	US92343V1044	12 May 2022
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect Shellye L. Archambeau	For	
Elect Roxanne S. Austin	For	
Elect Mark T. Bertolini	For	
Elect Melanie L. Healey	Against	As the compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Melanie L. Healey.
Elect Laxman Narasimhan	For	
Elect Clarence Otis, Jr.	Against	As the compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Clarence Otis, Jr.
Elect Daniel H. Schulman	For	
Elect Rodney E. Slater	Against	As the compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Rodney E. Slater.
Elect Carol B. Tomé	For	
Elect Hans E. Vestberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hans E. Vestberg. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Additionally, the candidate holds too many mandates to be in line with policy (CEO/Chair- Verizon Communications Inc; Director-BlackRock Inc). Consequently, we are opposing this director's election.
Elect Gregory G. Weaver	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: The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Shareholder Proposal Regarding Charitable Contributions Disclosure	Against	
Shareholder Proposal Regarding Amendment to Clawback Policy	Against	

Security name	ISIN	AGM date
Verizon Communications Inc.	US92343V1044	12 May 2022
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Severance Approval Policy	Against	
Shareholder Proposal Regarding Report on Corporate Operations with China	For	While the proponent of this proposal is Steven Milloy, whom has a history of submitting shareholder proposals that are not in the best interest of shareholders, it is only a request for further disclosure. Requests for more information are in line with policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Vertex Pharmaceuticals Inc.	US92532F1003	18 May 2022
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Sangeeta N. Bhatia	For	
Elect Lloyd A. Carney	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lloyd A. Carney. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Vertex Pharmaceuticals Incorporated; Director- Visa Inc; Chair- Grid Dynamics Holdings Inc; Executive Director- Carney Technology Acquisition Corp). Consequently, we are opposing this director's election.
Elect Alan M. Garber	For	
Elect Terrence C. Kearney	Against	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, nominee Terrence C. Kearney serves as chairman of the audit committee. During the past two fiscal years, the non-audit-related fees paid to the Company's independent auditor have exceeded the fees covering audit and audit-related services. These fees call into question the objectivity of the Company's independent auditor and may pose a conflict of interest for the auditor between auditing the Company's financials and providing non-audit consulting services. The chairman of the audit committee has a direct responsibility for the compensation paid to the Company's auditor. policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Terrence C. Kearney.
Elect Reshma Kewalramani	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 Reshma Kewalramani.
Elect Yuchun Lee	Against	As the board of directors and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yuchun Lee.
Elect Jeffrey M. Leiden	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, according to policy, executive board members must be no older than 65 at the end of their terms. Further, the candidate holds too many mandates to be in line with policy (Executive chair- Vertex Pharmaceuticals Incorporated; Chair- Revolution Healthcare Acquisition Corp).Consequently, we are opposing the election of non-independent nominee Jeffrey M. Leiden.
Elect Margaret G. McGlynn	Against	As the board of directors and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Margaret G. McGlynn.

Security name	ISIN	AGM date
Vertex Pharmaceuticals Inc.	US92532F1003	18 May 2022
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Diana L. McKenzie	For	
Elect Bruce I. Sachs	Against	As the board of directors, compensation committee and governance and nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Bruce I. Sachs.
Elect Suketu Upadhyay	For	
Ratification of Auditor	Against	The fees paid for non-audit-related services exceed those paid for audit-related services. This raises concerns about the objectivity of the accountants in conducting the audit. It is crucial that auditors are not beholden to management due to compensation they receive for non-audit work. When management and the auditor enter into significant financial relationships unrelated to the audit, the independence of the auditor and the integrity of the Company's financial statements are compromised. We recommend that shareholders vote against the ratification of the appointment of Ernst & Young as the Company's auditor for fiscal year 2022.
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. Severance package payments are not limited to a maximum of two-years' salary.</p> <p>As this is against policy, we are voting against this proposal.</p>
Amendment to the 2013 Stock and Option Plan	For	

Security name	ISIN	AGM date
Virbac S.A.	FR0000031577	21 Jun 2022
Sector	Country	
Health Care	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Ratification of Acts; Non Tax-Deductible Expenses	Against	<p>The Company's audited annual and consolidated accounts were available for review in advance of this shareholder meeting. As no evidence has been presented that would question the accuracy of these reports, one should consider this item as routine. Further, as for the approval of non tax-deductible expenses, this is a routine matter that will not have a negative effect on the Company's shareholders. Regarding the ratification of board acts, there is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, the following governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent.</p> <p>The audit committee chair is not independent. The policy requires for companies with a high market capitalization (>1 billion euros) to report on greenhouse gases, water, and biodiversity risks via the CDP (Carbon Disclosure Project), as climate change is becoming increasingly relevant in company valuations. The Company has failed to disclose the report.</p> <p>As this is contrary to policy, we are voting against this proposal.</p>
Consolidated Accounts and Reports	For	
Allocation of Profits/ Dividends	Against	<p>A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.</p>
Special Auditors Report on Regulated Agreements	For	
Elect Pierre Madelpuech	Against	<p>As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Pierre Madelpuech.</p>
Elect Cyrille Petit Conseil (Cyrille Petit)	For	
Elect Xavier Yon Consulting Unipessoal Lda (Xavier Yon) as Censor	Against	<p>In this case, the board has not provided a sufficient rationale for the appointment of a censor, who may exercise considerable influence over board decisions. Therefore, we are voting against this proposal.</p>
Elect Rodolphe Durand as Censor	Against	<p>In this case, the board has not provided a sufficient rationale for the appointment of a censor, who may exercise considerable influence over board decisions. Therefore, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Virbac S.A.	FR0000031577	21 Jun 2022
Sector	Country	
Health Care	France	
Agenda items	Voting	Voting comments
Appointment of Auditor (Deloitte)	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Appointment of Auditor (Novances-David & Associés)	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
2021 Remuneration Report (Board of Directors)	For	
2021 Remuneration Report (CEO and Deputy CEOs)	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 remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Marie-Hélène Dick-Madelpuech, Chair	For	
2021 Remuneration of Sébastien Huron, 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 remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
2021 Remuneration of Habib Ramdani, Deputy 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 remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Virbac S.A.	FR0000031577	21 Jun 2022
Sector	Country	
Health Care	France	
Agenda items	Voting	Voting comments
2021 Remuneration of Marc Bistuer, Deputy 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 remuneration report lacks bonus-malus and/or any recovery provisions. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration Policy (Chair)	For	
2022 Remuneration Policy (Board of Directors)	For	
2022 Remuneration Policy (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. The LTI does not include ESG criteria. The board can grant discretionary bonuses. While the Company has indicated that it benchmarks the executives' remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is against policy, we are voting against this proposal.</p>
2022 Remuneration Policy (Habib Ramdani, Deputy 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. The LTI does not include ESG criteria. The board can grant discretionary bonuses. While the Company has indicated that it benchmarks the executives' remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Virbac S.A.	FR0000031577	21 Jun 2022
Sector	Country	
Health Care	France	
Agenda items	Voting	Voting comments
2022 Remuneration Policy (Marc Bistuer, Deputy 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.</p> <p>The LTI does not include ESG criteria.</p> <p>The board can grant discretionary bonuses.</p> <p>While the Company has indicated that it benchmarks the executives' remuneration against peer companies, it has not indicated which companies form part of the peer group used for benchmarking.</p> <p>As this is against policy, we are voting against this proposal.</p>
2022 Directors' Fees	For	
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, the proposed minimum purchase price is not disclosed. Further, the maximum purchase price is set in Euro rather than as a percentage of market price, which may end up being volatile and is not in line with policy. Moreover, the proposed authorization could also be used as an anti-takeover device, which is against policy. Consequently, we are voting against this proposal.</p>
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Viscofan S.A.	ES0184262212	28 Apr 2022
Sector	Country	
Consumer Staples	Spain	
Agenda items	Voting	Voting comments
Individual Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Report on Non-Financial Information	For	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. The audit and remuneration committees are not sufficiently independent. CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>
Allocation of Profits/ Dividends	For	
Appointment of Auditor	For	
Elect María Cristina Henríquez de Luna Basagoiti	Against	There are no evident reasons to doubt the qualification and suitability of nominee María Cristina Henríquez de Luna Basagoiti. 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 Andrés Arizkorreta García	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andrés Arizkorreta García. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Jose Antonio Canales García	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jose Antonio Canales García. However, the Company has not published this director's CV (age) as is required by policy. Lastly, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Laura González Molero	Against	There are no evident reasons to doubt the qualification and suitability of nominee Laura González Molero. 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 Jaime Real de Asúa Arteche	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jaime Real de Asúa Arteche. 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
Viscofan S.A.	ES0184262212	28 Apr 2022
Sector	Country	
Consumer Staples	Spain	
Agenda items	Voting	Voting comments
Elect Ágatha Echevarría Canales	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ágatha Echevarría Canales . However, the Company has not published this director's CV (age) as is required by policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Lastly, as the 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 José María Aldecoa Sagastasoloa	Against	There are no evident reasons to doubt the qualification and suitability of nominee José María Aldecoa Sagastasoloa. However, the Company has not published this director's CV (age) as is required by policy. Lastly, as the board of directors and the audit, compensation and nominating committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Amendments to Articles (Remote Meetings)	For	
Amendments to Articles (Directors' Remuneration)	For	
Amendments to Articles (Issuance of Statements)	For	
Amendments to General Meeting Regulations (Competences)	For	
Amendments to General Meeting Regulations (Remote Meetings)	For	
Amendments to General Meeting Regulations (Representation)	For	
Amendments to General Meeting Regulations (Voting)	For	
Amendments to General Meeting Regulations (Interventions)	For	
Amendments to General Meeting Regulations (Minutes)	For	
Remuneration Report	For	
Long-term Incentive plan	For	
Authorisation of Legal Formalities	For	

Security name		ISIN	AGM date
Vitrolife AB		SE0011205202	27 Apr 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Opening of Meeting	For		
Election of Presiding Chair	For		
Voting List	For		
Agenda	For		
Minutes	For		
Compliance with the Rules of Convocation	For		
CEO's Address	For		
Presentation of Accounts and Reports	For		
Presentation of Accounts and Reports	For		
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Ratification of Board and CEO Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, the following governance and transparency requirement has not been met:</p> <p>The remuneration committee is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>	
Board Size; Number of Auditors	For		
Directors and Auditors' Fees	For		
Election of Directors	Against	<p>There are no evident reasons to doubt the qualifications and suitability of Lars Erik Holmqvist, Vesa Koskinen, Pia Marions, and Karen Lykke Sorensen. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Nominees Jón Sigurdsson and Henrik Blomquist are not considered independent.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>	
Amendments to Articles	For		
Approve nomination committee guidelines	For		
Authority to Issue Shares w/ or w/o Preemptive Rights	For		

Security name		ISIN	AGM date
Vitrolife AB		SE0011205202	27 Apr 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Authority to Repurchase Shares	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. The remuneration structure lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBITDA average growth. As this is against policy, we are voting against this proposal.</p>	
Adoption of Share-Based Incentives (LTIP 2022)	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBITDA average growth. As this is against policy, we are voting against this proposal.</p>	
Authority to Issue Warrants (LTIP 2022)	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBITDA average growth. As this is against policy, we are voting against this proposal.</p>	
Authority to Transfer Shares and/or Warrants (LTIP 2022)	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBITDA average growth. As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Vitrolife AB		SE0011205202	27 Apr 2022
Sector		Country	
Health Care		Sweden	
Agenda items	Voting	Voting comments	
Approve Equity Swap Agreement	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. While the level of dilution for the proposed plan is acceptable, the following issues regarding the issuance of performance shares to corporate officers under a LTIP should be noted:</p> <p>None of the Company's variable incentive plans are subject to bonus-malus and/or any recovery provisions. Less than at least 2 KPIs are used as performance LTI criteria, which is solely based on EBITDA average growth. As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Vodacom Group Ltd.		ZAE000132577	18 Jan 2022
Sector		Country	
Telecommunications		South Africa	
Agenda items	Voting	Voting comments	
Acquisition of Stake in Vodafone Egypt (Related Party Transaction)	Against	<p>In general, it is believed that management and the board are in the best position to make decisions regarding a company's business operations, capital allocation and organizational structure, barring evidence of egregious or illegal conduct that threatens shareholder value. At the same time, the importance of obtaining shareholder approval for major transactions that change the business or ownership profile of a company, or for those involving related parties, should be recognized.</p> <p>All told, upon review the potential conflicts of interest inherent in the proposed transaction appear to have been properly managed, Vodacom's acquisition of a controlling interest in Vodafone Egypt looks to be based on sound strategic and financial reasoning, and the terms of the transaction seem to be fair and reasonable insofar as existing Vodacom shareholders are concerned based on analysis and the independent expert's fairness opinion.</p> <p>Based on these factors, it is believed that the proposed acquisition, including the issuance of consideration shares to the Company's majority shareholder, is fair, reasonable and in the best interests of Vodacom's shareholders as a whole.</p> <p>Overall, the proposal appears to be transparent and as such, there are no immediate governance concerns which could be linked to a violation of the guidelines. It needs to be noted though, that the Company will issue 241,976,243 new consideration shares without preemptive rights, that would represent 13.1% of the Company's share capital, in connection with the aforementioned transaction, which exceeds the policy limits.</p> <p>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>	
Issuance of Consideration Shares	Against	<p>Please refer to Proposal 1.O.1 for further details.</p> <p>In this case, the board will be authorised to potentially issue up to 13.1% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy.</p> <p>Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Vodacom Group Ltd.		ZAE000132577	18 Jan 2022
Sector		Country	
Telecommunications		South Africa	
Agenda items	Voting	Voting comments	
Authority to Issue Consideration Shares	Against	<p>Please refer to Proposals 1.O.1 for further details.</p> <p>This is routine proposal to grant the authority to issue consideration shares (Proposal 2.O.2). Since we opposed the issuance of consideration shares, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Vodacom Group Ltd.	ZAE000132577	18 Jul 2022
Sector	Country	
Telecommunications	South Africa	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Elect Nomkhita Nqweni	For	
Re-elect John W.L. Otty	For	
Re-elect Sunil Sood	For	
Re-elect Phuti Mahanyele-Dabengwa	For	
Appointment of Auditor	For	
Approve Remuneration Policy	For	
Approve Remuneration Implementation Report	For	
Election of Audit, Risk and Compliance Committee Member (Clive Bradney Thomson)	For	
Election of Audit, Risk and Compliance Committee Member (Khumo Shuenyane)	For	
Election of Audit, Risk and Compliance Committee Member (Nomkhita Clyde Nqweni)	For	
Authority to Repurchase Shares	For	
Increase NEDs' Fees	For	

Security name	ISIN	AGM date
Vodafone Group Plc.	GB00BH4HKS39	26 Jul 2022
Sector	Country	
Telecommunications	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Elect Jean-François M. L. van Boxmeer	For	
Elect Nicholas J. Read	For	
Elect Margherita Della Valle	For	
Elect Stephen A. Carter	For	
Elect Sir Crispin H. Davis	For	
Elect Michel Demaré	For	
Elect Delphine Ernotte Cunci	For	
Elect Dame Clara Furse	For	
Elect Valerie F. Gooding	For	
Elect Deborah L. Kerr	For	
Elect María Amparo Moraleda Martínez	For	
Elect David T. Nish	For	
Elect Simon Segars	For	
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Remuneration Report	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 66.0% 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 5.0% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 19 and 21, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5.0% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with the authorizations in Proposals 19 and 20, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	For	
Authorisation of Political Donations	For	

Security name		ISIN	AGM date
Vodafone Group Plc.		GB00BH4HKS39	26 Jul 2022
Sector		Country	
Telecommunications		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Set General Meeting Notice Period at 14 Days	For		

Security name	ISIN	AGM date
Voltronic Power Technology Corporation	TW0006409006	17 Jun 2022
Sector	Country	
Industrials	Taiwan	
Agenda items	Voting	Voting comments
The Proposal For The 2021 Business Report And Financial Statements Of The Company.	For	
The Proposal For The 2021 Earnings Distribution Of The Company.	For	
The Proposal To Issue Restricted Stock Awards.	For	
The Proposal To Amend Of Parts Of The Company S Procedures For The Acquisition Or Disposal Of Assets.	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>

Security name		ISIN	AGM date
WPP Plc.		JE00B8KF9B49	24 May 2022
Sector		Country	
Telecommunications		United Kingdom	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Final Dividend	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 [if standalone - >against with ref. to abstain] As this is against policy, the recommendation is "AGAINST" with reference to "ABSTAIN".</p>	
Elect Simon Dingemans	For		
Elect Angela Ahrendts	For		
Elect Sandrine Dufour	For		
Elect Tarek M. N. Farahat	For		
Elect Tom Ilube	For		
Elect Roberto Quarta	For		
Elect Mark Read	For		
Elect John Rogers	For		
Elect Cindy Rose	For		
Elect Nicole Seligman	For		
Elect Keith Weed	For		
Elect Jasmine Whitbread	For		
Elect ZHANG Ya-Qin	For		
Appointment of Auditor	For		
Authority to Set Auditor's Fees	For		
Authority to Issue Shares w/ Preemptive Rights	Against	<p>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.</p>	
Executive Performance Share Plan	For		
Authority to Repurchase Shares	For		
Authority to Issue Shares w/ o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 23, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
WPP Plc.		JE00B8KF9B49	24 May 2022
Sector		Country	
Telecommunications		United Kingdom	
Agenda items	Voting	Voting comments	
Authority to Issue Shares w/ o Preemptive Rights (Specified Capital Investment)	Against	In this case, the board will be authorised to potentially issue up to 5% of the Company's current issued share capital without preemptive rights, which, if considered cumulatively with authorizations in Proposals 19 and 22, exceeds the cumulative limit set by policy. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Wacker Chemie AG	DE000WCH8881	20 May 2022
Sector	Country	
Materials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements as at 31/12/2021, the approved consolidated financial statements as at 31/12/2021 and the combined management report for the 2021 financial year including the Management Board's explanatory report on the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB) and the Supervisory Board report for the 2021 financial year	Not voted	
Resolution on the appropriation of net income	For	
Resolution on the discharge of members of the Management Board	For	
Resolution on the discharge of members of the Supervisory Board	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Independence structure of the Supervisory Board (<50%) Standard length of service for Supervisory Board members Establishment of a Nomination Committee Chairman of the Audit Committee is not independent [financial expert is not identified. Not in the annual report. Shown, however, in Convocation 22 when Ms Weber was elected] Committees not majority independent Due to some deficiencies in transparency or failure to meet some governance requirements, discharge should be viewed very critically. We are therefore voting against the motion.
Election of the auditor	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the term of office. A critical view should therefore be taken of the motion. We are therefore voting against the motion.
Election to the Supervisory Board: Anna Weber	For	
Resolution on the change to the compensation of Supervisory Board members and corresponding amendments to the Articles of Association	For	

Security name		ISIN	AGM date
Wacker Chemie AG		DE000WCH8881	20 May 2022
Sector		Country	
Materials		Germany	
Agenda items	Voting	Voting comments	
Resolution on the approval of the compensation report	Against	<p>The compensation system was last voted on in 2021 and achieved an approval rate of 89.78%. However, the compensation system is not in line with the guidelines in some respects, which is why the report on the system may also not be in line with the guidelines: ROCE, Plan BVE, Target EBITDA Margin, Plan NCF as performance criteria for STI & LTI, thus less than 2 materially different performance criteria LTI predominantly backward-looking Deviation G.7: the recommendation that the performance criteria for all variable compensation components should be set for the upcoming financial year is not followed (Will be done in March meeting) Discretionary scope partly larger than 20% (LTI can be adjusted by +/-30% depending on target achievement) Overall, the motion should therefore be viewed critically. We are therefore voting against the motion.</p>	

Security name	ISIN	AGM date
Wajax Corporation	CA9307831052	3 May 2022
Sector Industrials	Country Canada	
Agenda items	Voting	Voting comments
Elect Leslie Abi-Karam	For	
Elect Thomas M. Alford	For	
Elect Edward M. Barrett	Withhold	As the governance and nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Edward M. Barrett.
Elect Douglas A. Carty	Withhold	As the governance and nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Douglas A. Carty.
Elect Sylvia D. Chrominska	For	
Elect Jane Craighead	For	
Elect Ignacy P. Domagalski	For	
Elect Alexander S. Taylor	Withhold	As the governance and nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Alexander S. Taylor.
Elect Susan Uthayakumar	For	
Appointment of Auditor and Authority to Set Fees	Withhold	There is no indication of any investigations or pending court cases pertaining to the auditor. It should be noted that the law requires rotation of the lead auditor every seven years. However, the audit company has been serving for more than five years and, as per market practice, the lead auditor's tenure has not been disclosed in the company's proxy materials or annual report. Consequently, we are voting against this proposal.
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. Compensation is not linked to materially significant ESG indicator.</p> <p>The board can grant discretionary bonuses. Shareholders should note that the net earnings performance target and maximum performance goal under the STIP were set below the actual performance level for the prior year. The 2021 consolidated net earnings target component carried the majority weighting under the STIP and resulted in maximum payouts, unlike other goals which remained similar to prior years (including pre-pandemic 2020),</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Want Want China Holdings Ltd.		KYG9431R1039	23 Aug 2022
Sector		Country	
Consumer Staples		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Allocation of Special Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.	
Elect TSAI Eng-Meng	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Eng-Meng. 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. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Lastly, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect HUANG Yung-Sung	Against	There are no evident reasons to doubt the qualifications of nominee HUANG Yung-Sung. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Elect LAI Hong Yee	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 LAI Hong Yee.	
Elect CHENG Wen-Hsien	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Wen-Hsien. 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 PEI Kerwei	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 PEI Kerwei.	
Directors' Fees	For		

Security name	ISIN	AGM date
Want Want China Holdings Ltd.	KYG9431R1039	23 Aug 2022
Sector	Country	
Consumer Staples	Cayman Islands	
Agenda items	Voting	Voting comments
Appointment of Auditor and Authority to Set Fees	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, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposal 5 and 6, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Amendments to Articles	Against	Under amendment to the Article 80, the notice period for an extraordinary general meeting ("EGM") that contains a special resolution at 14 days. Before the implementation of the new Companies Ordinance, the general meeting notice period for special resolutions in Hong Kong was at 21 days. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Further, issues raised by special resolutions at extraordinary general meetings are by nature often more complex than routine annual general meeting proposals or ordinary resolutions of extraordinary general meetings, thereby requiring a deeper and more time-consuming level of review. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Wasu Media Holding Co. Ltd.	CNE0000014L0	18 Aug 2022
Sector	Country	
Telecommunications	China	
Agenda items	Voting	Voting comments
Elect BAO Linqiang	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 BAO Linqiang.
Elect TANG Yuhong	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 TANG Yuhong.
Elect QIAO Xiaoyan	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 QIAO Xiaoyan.
Elect ZHANG Jianfeng	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 ZHANG Jianfeng.
Elect ZHUANG Zhuoran	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 ZHUANG Zhuoran.
Elect WU Xiaoling	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 Xiaoling.
Elect JIN Jun	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 JIN Jun.
Elect LI Qing	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 Qing.
Elect YAO Zheng	For	
Elect WANG Xingjun	For	
Elect WU Jianping	For	
Elect JU Honglei	For	
Elect WANG Xiafei	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 Xiafei.

Security name		ISIN	AGM date
Wasu Media Holding Co. Ltd.		CNE0000014L0	18 Aug 2022
Sector		Country	
Telecommunications		China	
Agenda items	Voting	Voting comments	
Elect WU Miaojuan	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Miaojuan.	
Elect WANG Xianyong	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 Xianyong.	

Security name		ISIN	AGM date
Wasu Media Holding Co. Ltd.		CNE0000014L0	13 Sep 2022
Sector		Country	
Telecommunications		China	
Agenda items	Voting	Voting comments	
Application for Bank Credit Line by a Controlled Subsidiary and Its Wholly-owned Subsidiaries	For		
A Controlled Subsidiary's Provision of Guarantee for Its Wholly-owned Subsidiaries	For		

Security name	ISIN	AGM date
Wasu Media Holding Co. Ltd.	CNE0000014L0	27 Dec 2022
Sector	Country	
Telecommunications	China	
Agenda items	Voting	Voting comments
Reappointment of 2022 Audit Firm and Internal Control Audit Firm	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However:</p> <p>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 how long the lead auditor has already been in office. The Company has not disclosed in its financial statements a breakdown of the fees paid to its auditor for the most recently completed fiscal year. Given that the Company has not disclosed this information, shareholders cannot determine whether the fees paid for non-audit-related services relative to those paid for audit-related services in the last fiscal year are reasonable. As this is against policy, we are voting against this proposal.</p>
Elect SHEN Ziqiang	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 SHEN Ziqiang.
Elect CHE Tong	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 CHE Tong.
Raised Fund Management Rules	Against	In this case, the Company has not provided in its meeting documentation the specifics of the proposed amendments to its rules of procedure. As this poor disclosure is not in line with policy, we are voting against this proposal.
External Guarantee Management Rules	Against	In this case, the Company has not provided in its meeting documentation the specifics of the proposed amendments to its rules of procedure. As this poor disclosure is not in line with policy, we are voting against this proposal.
Connected Transactions Decision-making Rules	Against	In this case, the Company has not provided in its meeting documentation the specifics of the proposed amendments to its rules of procedure. As this poor disclosure is not in line with policy, we are voting against this proposal.
The Company's Rules of Procedure Governing Shareholders General Meetings	Against	In this case, the Company has not provided in its meeting documentation the specifics of the proposed amendments to its rules of procedure. As this poor disclosure is not in line with policy, we are voting against this proposal.
Work Rules for Independent Directors	Against	In this case, the Company has not provided in its meeting documentation the specifics of the proposed amendments to its rules of procedure. As this poor disclosure is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Wasu Media Holding Co. Ltd.	CNE0000014L0	27 Dec 2022
Sector	Country	
Telecommunications	China	
Agenda items	Voting	Voting comments
2023 Estimated Continuing Connected Transactions	For	<p>In the opinion of the independent directors, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Settlement of a Project Financed with Raised Funds and Permanently Supplementing the Working Capital with the Surplus Raised Funds	For	<p>In the opinion of the independent directors, the proposed reallocation of funds will increase capital utilization, reduce pressure on working capital, increase productivity, and will accord with the interests of shareholders while complying with the applicable laws and regulations. This proposal does not violate policy.</p> <p>Consequently, we are voting for this proposal.</p>
Application for Registration and Issuance of Super and Short-term Commercial Papers	For	<p>Granting the board authority to issue short-term debt instruments does not violate policy and may benefit shareholders by providing the Company with the flexibility to finance operations and future business opportunities. Therefore, we are voting for this proposal.</p>
Application for Additional Bank Credit Line by the Company and a Subsidiary	For	<p>It is generally the responsibility of the Company's management to select the most appropriate combination of forms of finance and decide which means of raising capital is the most cost-effective. If shareholders are unhappy with any such decisions, board members can be held accountable when they face re-election. Further, this proposal does not violate policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Waters Corporation	US9418481035	24 May 2022
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Udit Batra	For	
Elect Linda Baddour	For	
Elect Edward Conard	Against	As the audit committee and compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Edward Conard.
Elect Pearl S. Huang	For	
Elect Wei Jiang	For	
Elect Christopher A. Kuebler	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, policy requires the compensation committee chair to be independent. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Christopher A. Kuebler.
Elect Flemming Ørnskov	For	
Elect Thomas P. Salice	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Thomas P. Salice.
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>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 board can grant discretionary bonuses.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Welltower Inc.	US95040Q1040	23 May 2022
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect Kenneth J. Bacon	For	
Elect Karen B. DeSalvo	For	
Elect Philip L. Hawkins	For	
Elect Dennis G. Lopez	For	
Elect Shankh S. Mitra	For	
Elect Ade J. Patton	For	
Elect Diana W. Reid	For	
Elect Sergio D. Rivera	For	
Elect Johnese M. Spisso	For	
Elect Kathryn M. Sullivan	For	
Amendment to Remove Provisions in the Certificate of Incorporation Relating to Extraordinary Transactions Involving Welltower OP Inc.	For	
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 to a significant degree. Severance package payments are not limited to a maximum of two-years' salary. The LTI does not include ESG criteria. As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Werner Enterprises Inc.		US9507551086	10 May 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Kenneth M. Bird	Withhold	There are no evident reasons to doubt the qualifications of nominee Kenneth M. Bird. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Jack A. Holmes	For		
Elect Carmen A. Tapio	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>Compensation is not linked to materially significant ESG indicator.</p> <p>The report does not provide transparency on chosen indices, benchmarks or peer-groups.</p> <p>As this is against policy, we are voting against this proposal.</p>	
Ratification of Auditor	For		

Security name	ISIN	AGM date
Williams-Sonoma Inc.	US9699041011	1 Jun 2022
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Laura Alber	For	
Elect Esi Eggleston Bracey	For	
Elect Scott Dahnke	For	
Elect Anne M. Finucane	For	
Elect Paula B. Pretlow	For	
Elect William J. Ready	For	
Elect Frits Dirk van Paasschen	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 LTIP does not include ESG criteria. STIP awards are largely discretionary. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	

Security name		ISIN	AGM date
Wolters Kluwer NV		NL0000395903	21 Apr 2022
Sector		Country	
Industrials		Netherlands	
Agenda items	Voting	Voting comments	
Opening	Not voted		
Presentation of Management Board Report	Not voted		
Presentation of Supervisory Board Report	Not voted		
Remuneration Report	For	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The LTI does not include ESG criteria. As this is the only point of criticism, we are voting for this proposal after carefully weighing the arguments.	
Accounts and Reports	For		
Dividend Policy	Not voted		
Allocation of Profits/ Dividends	For		
Ratification of Management Board Acts	For		
Ratification of Supervisory Board Acts	For		
Elect Heleen H. Kersten to the Supervisory Board	For		
Supervisory Board Remuneration Policy	For		
Authority to Issue Shares w/ Preemptive Rights	For		
Authority to Suppress Preemptive Rights	For		
Authority to Repurchase Shares	For		
Cancellation of Shares	For		
Appointment of Auditor	For		
Other Business	Not voted		
Closing of Meeting	Not voted		

Security name	ISIN	AGM date
Woolworths Group Ltd.	AU000000WOW2	26 Oct 2022
Sector	Country	
Consumer Staples	Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	
Re-elect Jennifer Carr-Smith	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer Carr-Smith. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director- Woolworths Group Limited; Executive Director- Athena Consumer Acquisition Corp; Chair- Blue Apron Holdings Inc). Additionally, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re-lect Holly Kramer	Against	There are no evident reasons to doubt the qualification and suitability of nominee Holly Kramer. 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-lect Kathryn Tesija	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kathryn Tesija. 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	For	
Equity Grant (MD/CEO Bradford Banducci)	For	

Security name		ISIN	AGM date
Woori Financial Group Inc.		KR7316140003	27 Jan 2022
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Elect YOON In Seob	For		
Elect SHIN Yo Hwan	For		

Security name		ISIN	AGM date
Woori Financial Group Inc.		KR7316140003	25 Mar 2022
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/ Dividends	Against	The Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Amendments to Articles	For		
Elect SONG Soo Yeong	Against	<p>Nominee SONG Soo Yeong serves as partner of Shin & Kim LLC, which has represented Woori Bank during fiscal year 2022 in the lawsuit against Shinhan Investment and Lime Asset Management for damage compensation. The Company also noted in its circular to this general meeting that the nominee entered into business transactions with the Company worth approximately KRW 768.9 million during the past three fiscal years.</p> <p>The act of the Company enagaging with business and legal relationships with its directors is questionable. Such relationships can create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with the professional services firm of one of the Company's directors. Consequently, we are opposing this director's election.</p>	
Elect RO Sung Tae	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing RO Sung Tae's election.	
Elect PARK Sang Yong	For		
Elect CHANG Dong Woo	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHANG Dong Woo.	
Elect LEE Won Duk	For		
Election of Independent Director to Be Appointed as Audit Committee Member: CHUNG Chan Hyoung	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHUNG Chan Hyoung.	

Security name		ISIN	AGM date
Woori Financial Group Inc.		KR7316140003	25 Mar 2022
Sector		Country	
Financials		Republic of Korea	
Agenda items	Voting	Voting comments	
Election of Audit Committee Member: RO Sung Tae	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing RO Sung Tae's election.	
Election of Audit Committee Member: CHANG Dong Woo	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHANG Dong Woo.	
Directors' Fees	For		

Security name		ISIN	AGM date
Xinhua Winshare Publishing and Media Co.		CNE1000004B0	19 Jan 2022
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Approve the Remuneration Standards for Executive Directors and Non-Executive Directors	For		
Approve the Remuneration Standards for Independent Non-Executive Directors	For		
Approve the Remuneration Standards for Supervisors	For		
Elect LUO Yong	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 LUO Yong.	
Elect Liu Longzhang	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 Longzhang.	
Elect LI Qiang	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 Qiang.	
Elect Dai 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 Dai Weidong.	
Elect KE Jiming	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 KE Jiming.	
Elect ZHANG Peng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Peng.	
Elect CHAN Yuk Tong	For		
Elect FANG Bingxi	For		
Elect LI Xu	For		
Elect TANG Xiongxing 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 TANG Xiongxing.	

Security name	ISIN	AGM date
Xinhua Winshare Publishing and Media Co.	CNE1000004B0	19 Jan 2022
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Elect CHAO Hsun 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 CHAO Hsun.
Elect FENG Jian as Supervisor	For	
Elect WANG Li as Supervisor	For	

Security name		ISIN	AGM date
Xinhua Winshare Publishing and Media Co.		CNE1000004B0	24 May 2022
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Directors' Report	For		
Accounts and Reports	For		
Annual Report	For		
Allocation of Profits/ Dividends	For		
Appointment of Auditor and Authority to Set Fees	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 company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>	
Supervisors' Report	For		
Elect LAU Tsz Bun	For		

Security name		ISIN	AGM date
Xinhua Winshare Publishing and Media Co.		CNE1000004B0	25 Aug 2022
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
Amendments to Articles	For		

Security name		ISIN	AGM date
Xylem Inc.		US98419M1009	12 May 2022
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect Jeanne Beliveau-Dunn	For		
Elect Patrick K. Decker	For		
Elect Robert F. Friel	For		
Elect Jorge M. Gomez	For		
Elect Victoria D. Harker	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Victoria D. Harker. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Xylem Inc.; Director - Huntington Ingalls Industries, Inc.; Director - Stride, Inc.; CFO - TEGNA Inc.)</p> <p>Consequently, we are opposing the election of non-independent nominee Victoria D. Harker.</p>	
Elect Steven R. Loranger	For		
Elect Mark D. Morelli	For		
Elect Jerome A. Peribere	For		
Elect Markos I. Tambakeras	For		
Elect Lila Tretikov	For		
Elect Uday Yadav	For		
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. Severance package payments are not limited to a maximum of two-years' salary. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Yadea Group Holdings Ltd.		KYG9830F1063	17 Jun 2022
Sector		Country	
Consumer Discretionary		Cayman Islands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/ Dividends	For		
Elect SHEN Yu	For		
Elect ZHANG Yiyin	For		
Elect WONG Lung Ming	For		
Directors' Fees	For		
Appointment of Auditor and Authority to Set Fees	For		
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This proposal is conditional upon the passing of Proposals 5.A and 5.B, which we opposed, and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.	
Amendments to Articles of Association	For		

Security name	ISIN	AGM date
Yamaha Motor Co. Ltd.	JP3942800008	23 Mar 2022
Sector	Country	
Consumer Discretionary	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/ Dividends	For	
Amendments to Articles	For	
Elect Katsuaki Watanabe	For	
Elect Yoshihiro Hidaka	For	
Elect Heiji Maruyama	For	
Elect Satohiko Matsuyama	For	
Elect Motofumi Shitara	For	
Elect Takuya Nakata	Against	There are no evident reasons to doubt the qualifications of nominee Takuya Nakata. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Yamaha Motor Co.,Ltd.; Chair/ CEO - YAMAHA CORPORATION). Further, this director is Chair/CEO of YAMAHA CORPORATION where Yoshihiro Hidaka, representative director and president of the Company, serves as outside director. Such interlocking relationships can create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Consequently, we are opposing this director's election.
Elect Takehiro Kamigama	For	
Elect Yuko Tashiro	For	
Elect Tetsuji Ohashi	Against	There are no evident reasons to doubt the qualifications of nominee Tetsuji Ohashi. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Yamaha Motor Co.,Ltd.; Chair/ Representative Director - Tetsuji Ohashi; Director - Nomura Research Institute, Ltd.). Consequently, we are opposing this director's election.
Elect Hwa Jin Song Montesano	For	
Elect Ko Fujita as Alternate Statutory Auditor	Against	As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of non-independent nominee Ko Fujita as Alternate Statutory Auditor.
Directors' & Statutory Auditors' Fees	For	

Security name		ISIN	AGM date
Yamaha Motor Co. Ltd.		JP3942800008	23 Mar 2022
Sector		Country	
Consumer Discretionary		Japan	
Agenda items	Voting	Voting comments	
Amendment to the Restricted Stock Plan	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>While the proposed dilution is in line with policy, the following concerns regarding the structure of the plan should be noted:</p> <p>The Company has failed to disclose performance targets. The Company has failed to disclose a clear description of relevant performance hurdles and measurements. Consequently, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Ypsomed Holding AG	CH0019396990	29 Jun 2022
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Approval of the annual report, the annual financial statements and the consolidated financial statements	For	
Appropriation of 2021/2022 net income, allocation and appropriation of reserves from capital contributions	For	
Discharge of the members of the Board of Directors and the remaining executive bodies for the 2021/2022 financial year	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Individualised remuneration of the executive management (In addition, no annual vote on the remuneration report, which is not in line with market practice in Switzerland)</p> <p>Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.</p>
Approval of the fixed remuneration for the members of the Board of Directors	For	
Approval of the performance-related remuneration for the members of the Board of Directors	Against	<p>Variable remuneration for Board of Directors members is an exception and does not reflect Swiss best market practice. In addition, the variable remuneration is only aligned with short-term parameters, which is not in line with the guidelines. We are therefore voting against the motion.</p>
Approval of the fixed remuneration for the members of the executive management	Against	<p>According to market practice, a vote on the remuneration report should be held annually.</p> <p>The management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, the remuneration system does not include any ESG criteria, share ownership guidelines, LTI or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.</p>
Approval of the performance-related remuneration for the members of the executive management	Against	<p>According to market practice, a vote on the remuneration report should be held annually.</p> <p>The management remuneration is not broken down by member, so the apportionment of it cannot be determined. In addition, the remuneration system does not include any ESG criteria, share ownership guidelines, LTI or clawback. This is contrary to the guidelines, and we are therefore voting against the motion.</p>
Elections of the members of the Board of Directors: Gilbert Achermann	For	

Security name	ISIN	AGM date
Ypsomed Holding AG	CH0019396990	29 Jun 2022
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Elections of the members of the Board of Directors: Paul Fonteyne	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Paul Fonteyne. However, there are concerns about the number of boards he sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Paul Fonteyne sits on seven boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Ypsomed Holding AG (1) Covetrus Inc. (1) Amylyx Pharmaceuticals Inc.(1) Gelesis Inc. (1) Apellis Pharmaceuticals Inc (1) DalCor Inc. (1) Canaan Partners (Venture Capital) (1)</p>
Elections of the members of the Board of Directors: Martin Münchbach	For	
Elections of the members of the Board of Directors: Betül Susamis Unaran	For	
Elections of the members of the Board of Directors: Simon Michel	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Simon Michel. However, there are concerns about the number of boards he sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Simon Michel sits on 10 boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>Ypsomed Holding AG (1+1) exec. Unitectra AG (1) sitem-insel AG (1) Forster Rohner AG (1) LEM Surgical AG (1) DCB Research AG (1+1) Ahueni AG (1+1)</p>
Election of the Chair of the Board of Directors: Gilbert Achermann	For	
Election of the members of the Compensation Committee: Gilbert Achermann	For	

Security name		ISIN	AGM date
Ypsomed Holding AG		CH0019396990	29 Jun 2022
Sector		Country	
Health Care		Switzerland	
Agenda items	Voting	Voting comments	
Election of the members of the Compensation Committee: Paul Fonteyne	Against	As Paul Fonteyne's (re-)election to the Board of Directors has already been viewed critically, his election to the Compensation Committee should be too. We are therefore voting against this election.	
Election of the independent proxy	For		
Election of the auditors	For		
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name	ISIN	AGM date
Yuanta Financial Holding Co. Ltd.	TW0002885001	10 Jun 2022
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
Adoption of the 2021 Business Report and Financial Statements	For	
Adoption of the Proposal for the Distribution of 2021 Earnings	For	
The Company's Issuing of New Shares from Converting Earnings to Increase Capital in 2021	For	
Amendments to the Articles of Association	For	
Amendments to the Procedure Rules for the Acquisition or Disposal of Assets	For	
Amendments to the Procedure Rules for Shareholders Meeting	For	
Elect SHEN Ting-Chien	For	
Elect MA Wei-Chen	For	
Elect SONG Yaw-Ming	For	
Elect CHEN Chung-Yuan	For	
Elect WENG Chien	For	
Elect HSUEH Ming-Ling	For	
Elect SHIU Kuang-Si	For	
Elect CHOW Hsing-Yi	For	
Elect YANG Sheau-Wen	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>

Security name		ISIN	AGM date
Yuexiu Transport Infrastructure Ltd.		BMG9880L1028	18 Nov 2022
Sector		Country	
Industrials		Bermuda	
Agenda items	Voting	Voting comments	
Approval of the SPA	For	<p>The management and the board should be in the best position to determine what operational decisions are best in the context of the business.</p> <p>In the opinion of Somerley Capital Limited, an independent financial adviser, the transactions are entered into on normal commercial terms, fair and reasonable, and are in the interests of the Company and its shareholders.</p> <p>This proposal does not violate policy. Consequently, we are voting for this proposal.</p>	

Security name		ISIN	AGM date
Zhejiang Expressway Co. Ltd.		CNE1000004S4	11 Oct 2022
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Capital Increase Agreement	For		

Security name		ISIN	AGM date
Zhejiang Supor Co. Ltd.		CNE000001KS5	10 Nov 2022
Sector		Country	
Consumer Discretionary		China	
Agenda items	Voting	Voting comments	
2022 3rd Quarter Profit Distribution Plan	For	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. It is in the best interest of shareholders to approve the Company's strategy. Consequently, we are voting for this proposal.	

Security name		ISIN	AGM date
Zhejiang Weiming Environmental Protectio Sector Industrials		CNE1000023N5 Country China	20 May 2022
Agenda items	Voting	Voting comments	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	For		
Annual Report	For		
Allocation of Profits/ Dividends	For		
Directors' Fees	For		
Approval of Credit Line	For		
Authority to Give Guarantees	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 14.4395 billion, accounting for approximately 188.79% of the net assets of the Company. As such, the proposed guarantees should be considered excessive as they may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.	
Related Party Transactions	For		
Amendments to Articles	Against	The Company has failed to provide further information regarding the amendment to Article 6 - Capital Increase. As this is not entirely in line with policy, we are voting against this proposal.	
The Company S Rules of Procedure Governing the Board Meetings	For		
The Company S Rules of Procedure Governing Meetings of the Supervisory Committee	For		
The Company S Rules of Procedure Governing Shareholders General Meetings	For		
Raised Funds Management Measures	For		
External Guarantee Management System	For		
Connected Transactions Management System	For		
Work System for Independent Directors	For		
External Financing and Investment Decision-making System	For		
Management System for Prevention of Fund Occupation by Controlling Shareholders, Actual	For		

Security name		ISIN	AGM date
Zhejiang Weiming Environmental Protectio Sector Industrials		CNE1000023N5 Country China	20 May 2022
Agenda items	Voting	Voting comments	
Election of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Guangming. 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
Zhejiang Weixing New Building Materials Sector Industrials	CNE100000MK9 Country China	21 Apr 2022
Agenda items	Voting	Voting comments
2021 Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
2021 Directors' Report	For	
2021 Supervisors' Report	For	
2021 Annual Report and Its Summary	For	
2022 Appointment 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>
Investment and Wealth Management with Idle Proprietary Funds	For	
Amendments to the Work System for Independent Directors	For	
Fund Raising Management System	For	

Security name	ISIN	AGM date
Zhongyu Energy Holdings Limited	KYG9891U1334	2 Jun 2022
Sector	Country	
Utilities	Cayman Islands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/ Dividends	For	
Special Dividend	For	
Elect LUI Siu Keung	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 LUI Siu Keung.
Elect JIA Kun	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 JIA Kun.
Elect LU Zhaoheng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Additionally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee LU Zhaoheng.
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>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:</p> <p>The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/ o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, the maximum and minimum price has not been disclosed. As this is against policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	In this case, the board will be authorised to potentially issue up to 10% of the Company's current issued share capital with preemptive rights, which, if considered cumulatively with the authorization in Proposal 6, exceeds the limit set by policy. Consequently, we are voting against this proposal.
Amendments to Articles	For	

Security name		ISIN	AGM date
Zoetis Inc.		US98978V1035	19 May 2022
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Paul M. Bisaro	For		
Elect Frank A. D'Amelio	For		
Elect Michael B. McCallister	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 LTI criteria. Long-term remuneration is measured exclusively by TSR. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>	
Amendment to the 2013 Equity and Incentive Plan	For		
Ratification of Auditor	For		
Amendment to the Certificate of Incorporation to Eliminate Supermajority Requirements and Pfizer Provisions	For		
Repeal of Classified Board	For		

Security name		ISIN	AGM date
Zurich Insurance Group AG		CH0011075394	6 Apr 2022
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the management report and the annual accounts and consolidated financial statements of 2021	For		
Advisory vote on the 2021 remuneration report	Against	The company has not broken down the management remuneration by member. This is contrary to the guidelines, and we are therefore voting against the motion.	
Appropriation of 2021 net income	For		
Use of the capital contribution reserve	For		
Discharge of the members of the Board of Directors and management	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management remuneration broken down by member. Chairman of the Audit Committee is not independent Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We are therefore voting against the motion.	
Election to the Board of Directors: Michel M. Liès (as member and Chairman)	For		
Election to the Board of Directors: Joan Amble	For		
Election to the Board of Directors: Catherine Bessant	For		
Election to the Board of Directors: Alison Carnwath	Against	According to the guidelines, the chair of the Remuneration Committee should be occupied by an independent member. As the guidelines state that Alison Carnwath cannot be considered to be independent due to her 10-year term of office, her election should be viewed critically. There are also concerns about the number of boards Alison Carnwath sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Alison Carnwath sits on seven boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Zurich Insurance Group AG (1) BASF SE (1) PACCAR Inc. (1) Bellis Topco 2 Limited (1) Broadwell Capital Limited (1) Collier Capital Ltd (1) EG Group Holdings Limited (1)	
Election to the Board of Directors: Christoph Franz	For		

Security name	ISIN	AGM date
Zurich Insurance Group AG	CH0011075394	6 Apr 2022
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Michael Halbherr	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Michael Halbherr. However, there are concerns about the number of boards Michael Halbherr sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Michael Halbherr sits on eight boards, which is contrary to the guidelines. His election should therefore be viewed very critically. We are therefore voting against this election. Board memberships Zurich Insurance Group AG (1) Vontobel Holding AG (1) German Bionic Systems GmbH (1+1) Trafi Ltd. (1) FATMAP Ltd. (1) Nanoleq AG (1) Zeotap GmbH (1)
Election to the Board of Directors: Sabine Keller-Busse	For	
Election to the Board of Directors: Monica Mächler	For	
Election to the Board of Directors: Kishore Mahbubani	For	
Election to the Board of Directors: Jasmin Staiblin	For	
Election to the Board of Directors: Barry Stowe	For	
Election to the Board of Directors: Peter Maurer	For	
Election to the Remuneration Committee: Michel M. Liès	For	
Election to the Remuneration Committee: Catherine Bessant	For	
Election to the Remuneration Committee: Christoph Franz	For	
Election to the Remuneration Committee: Sabine Keller-Busse	For	
Election to the Remuneration Committee: Kishore Mahbubani	For	
Election to the Remuneration Committee: Jasmin Staiblin	For	
Re-election of the independent proxy	For	
Re-election of the auditors	For	

Security name		ISIN	AGM date
Zurich Insurance Group AG		CH0011075394	6 Apr 2022
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Approval of the remuneration paid to the Board of Directors	For		
Approval of the remuneration paid to management	Against	Although remuneration is relatively high in relation to German companies, it is still consistent with the Stoxx50 standard and Swiss market practice. However, the management remuneration is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we are therefore voting against the motion.	
Extension of the authorised share capital and corresponding amendments to the Articles of Association (Art. 5bis and 5ter)	Against	Increasing the share capital by CHF 4,488,240 would lead to a 29.8% capital dilution. This is not within the limits set in the analysis guidelines (max. 20%) and should therefore be viewed critically. We are therefore voting against the motion.	
Ad hoc	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".	

Security name	ISIN	AGM date
adidas AG	DE000A1EWWW0	12 May 2022
Sector	Country	
Consumer Discretionary	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of adidas AG and the approved consolidated financial statements, the combined management reports for adidas AG and the group as at 31 December 2021, the Management Board's proposal for the appropriation of net income and the Supervisory Board report for the 2021 financial year	Not voted	
Appropriation of net income	For	
Discharge of the Management Board	For	
Discharge of the Supervisory Board	For	
Approval of the compensation report	For	
Amendment of Section 18 of the Articles of Association to adjust the compensation of the Supervisory Board members; compensation system for the Supervisory Board members	For	
Cancellation of the authorisation to issue bonds with warrants and/or convertible bonds and the Conditional Capital 2018; authorisation to issue bonds with warrants and/or convertible bonds and to exclude subscription rights; creation of a Conditional Capital 2022 and amendment of the Articles of Association	Against	Increasing the share capital by €12,500,000 would lead to a 6.5% capital dilution. However, 40 percent can be exceeded on a cumulative basis. Even if the subscription rights exclusions are restricted to 10% overall, this is not within the limits of the analysis guidelines (max. 20% on a cumulative basis), and a very critical view should therefore be taken of it. We are therefore voting against the motion.
Appointment of the auditor and the group auditor and of the auditor for any audit review of the half-year report for the 2022 financial year	For	
Appointment of the auditor and the group auditor and of the auditor for any audit review of the half-year report for the 2023 financial year	For	

Security name		ISIN	AGM date
u-blox Holding AG		CH0033361673	21 Nov 2022
Sector		Country	
Information Technology		Switzerland	
Agenda items	Voting	Voting comments	
Election to the Board of Directors: Karin Sonnenmoser	Against	<p>There are no indications that would give rise to any doubts as to the competence of Karin Sonnenmoser. In addition, this motion is to be welcomed in terms of diversity (no woman on the BoD so far).</p> <p>However, the management has not published a CV (age missing) on the candidate that does not adhere to the guidelines. We are therefore voting against this election.</p>	
Election to the Board of Directors: Elke Eckstein	Against	<p>There are no indications that would give rise to any doubts as to the competence of Elke Eckstein. In addition, this motion is to be welcomed in terms of diversity (no woman on the BoD so far).</p> <p>However, the management has not published a CV (age missing) on the candidate that does not adhere to the guidelines.</p> <p>There are also concerns regarding the number of boards Elke Eckstein sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Elke Eckstein sits on 7 boards, which is contrary to the guidelines. Her election should therefore be viewed very critically. We are therefore voting against this election.</p> <p>Board memberships</p> <p>u-blox Holding AG (1) CEO of Enics Group (1+1) exec. Jenoptik (1) KK Wind (1) Saferoad (1) BE Semiconductor (1)</p>	
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name		ISIN	AGM date
uniQure N.V.		NL0010696654	14 Jun 2022
Sector		Country	
Health Care		Netherlands	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Ratification of Management Acts	For		
Elect Matthew Kapusta	For		
Elect Robert Gut	For		
Authority to Issue Ordinary Shares	Against	In this case, the board will be authorised to potentially issue up to 58.3% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Suppress Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 58.3% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.	
Authority to Repurchase Ordinary Shares	For		
Appointment 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>Long-term remuneration is largely discretionary. The LTI does not include ESG criteria. The board can grant discretionary bonuses. As this is against policy, we are voting against this proposal.</p>	

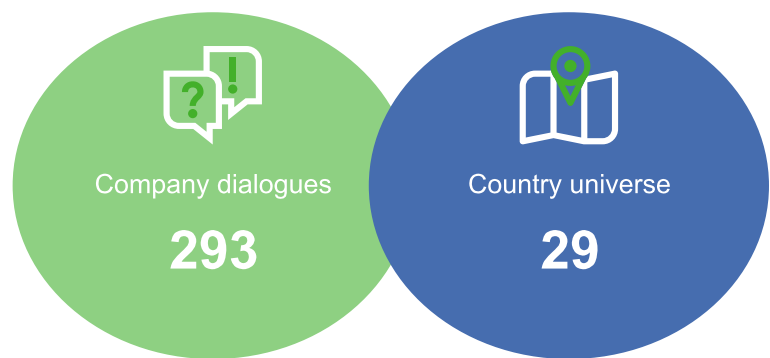
Security name	ISIN	AGM date
Établissements Franz Colruyt S.A.	BE0974256852	28 Sep 2022
Sector	Country	
Consumer Staples	Belgium	
Agenda items	Voting	Voting comments
Presentation of Board, Auditor and Works Council Reports	Not voted	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration 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 link pay with performance. The Company has failed to implement executive stock ownership guidelines. It should be noted that the CEO is already a controlling shareholder, however other executives are not affiliated with the Colruyt family. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. It should be noted that approximately 19.39% and 18.2% of present shareholders voted against the Company's remuneration report at the 2021 and 2020 annual general meetings, respectively. This demonstrates a fair level of shareholder protest at the Company's remuneration policy, particularly considering the shareholder agreement between Korys NV, Sofina NV and the Colruyt family, through which 62.5% of the Company's issued share capital is controlled. These concerns are compounded by the poor responsiveness of the Company in regard to the dissent of minor shareholders towards the implementation of the remuneration policy stretching over multiple years. The report does not provide transparency on chosen indices, benchmarks or peer-groups. As this is against policy, we are voting against this proposal.</p>
Standalone Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Dividends	For	
Allocation of Profits	For	
Elect Wim Colruyt	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Wim Colruyt. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors and the Audit Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>

Security name		ISIN	AGM date
Établissements Franz Colruyt S.A.		BE0974256852	28 Sep 2022
Sector		Country	
Consumer Staples		Belgium	
Agenda items	Voting	Voting comments	
Elect Jef Colruyt	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jef Colruyt. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Lastly, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Lisa Colruyt	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lisa Colruyt. However, the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. As outlined in Proposal 2, approximately 19.39% and 8.25% of shareholders voted against the remuneration report and remuneration policy, respectively, at last year's AGM. Here, taking into account all shares held by the members of the shareholder agreement, i.e. Korys NV, Sofina NV and the Colruyt family (~62.5% of share capital), and the quorum at last year's AGM, one can deduce this results in a relatively higher percentage of dissent from minority shareholders. Moreover, shareholders already consistently expressed concerns regarding the Company's remuneration framework. Approximately 18.2% of shareholders voted against the remuneration report proposed at the 2020 AGM. In light of both ownership and capital structure of the Company, the percentage of minority shareholders that opposed the remuneration report results has been significantly high. As such, the board has failed to make material amendments or specifically address the concerns of shareholders regarding its remuneration structure. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
Établissements Franz Colruyt S.A.		BE0974256852	28 Sep 2022
Sector		Country	
Consumer Staples		Belgium	
Agenda items	Voting	Voting comments	
Ratify Astrid De Lathauwer (April 1, 2021 to September 29, 2021)	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and the Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. The audit committee is not sufficiently independent. CVs (age) of directors are not published. As outlined in Proposal 2, approximately 19.39% and 8.25% of shareholders voted against the remuneration report and remuneration policy, respectively, at last year's AGM. Here, taking into account all shares held by the members of the shareholder agreement, i.e. Korys NV, Sofina NV and the Colruyt family (~62.5% of share capital), and the quorum at last year's AGM, one can deduce this results in a relatively higher percentage of dissent from minority shareholders. Moreover, shareholders already consistently expressed concerns regarding the Company's remuneration framework. Approximately 18.2% of shareholders voted against the remuneration report proposed at the 2020 AGM. In light of both ownership and capital structure of the Company, the percentage of minority shareholders that opposed the remuneration report results has been significantly high. As such, the board has failed to make material amendments or specifically address the concerns of shareholders regarding its remuneration structure. As this is contrary to policy, we are voting against this proposal.</p>	
Appointment of Auditor	For		
Ratification of Auditor's Acts	For		
Other Business	Not voted		

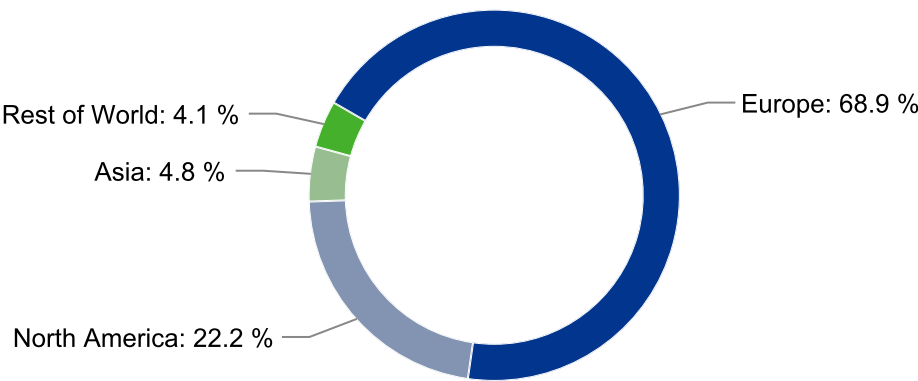
3.4 UnionVoice – Company Dialogues for Your Portfolio

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



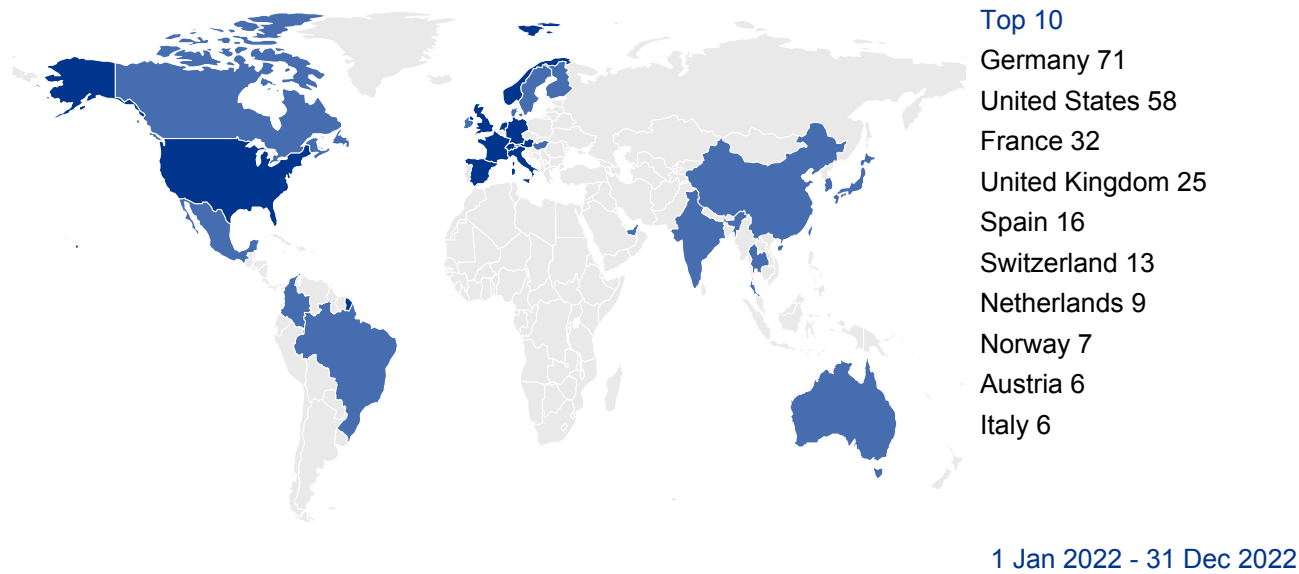
1 Jan 2022 - 31 Dec 2022

UnionVoice – Company Dialogues by Region

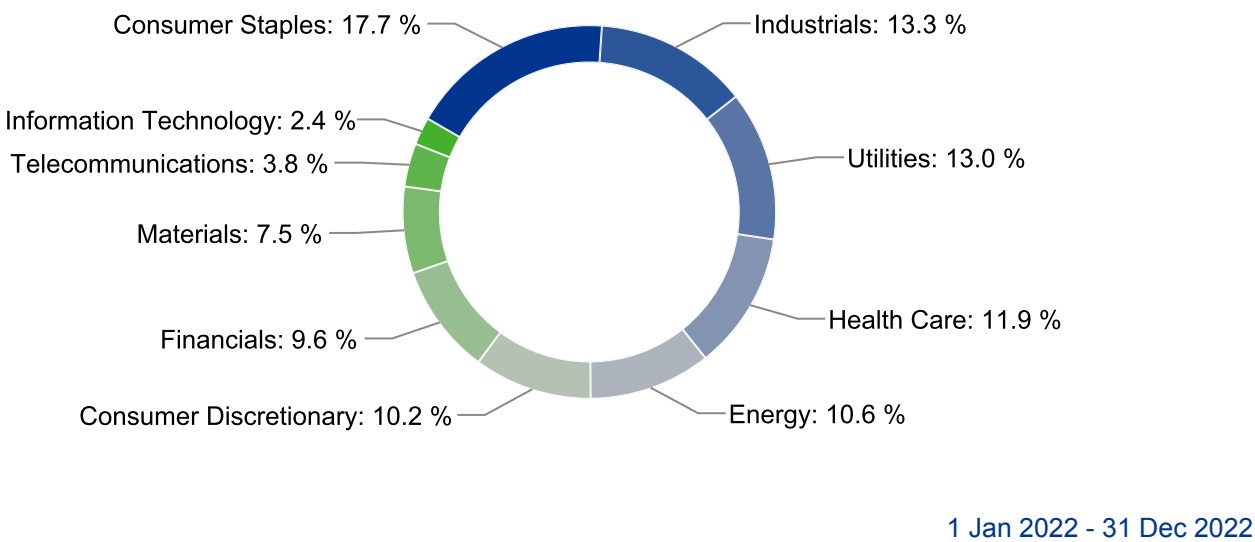


1 Jan 2022 - 31 Dec 2022

UnionVoice – Company Dialogues by Country

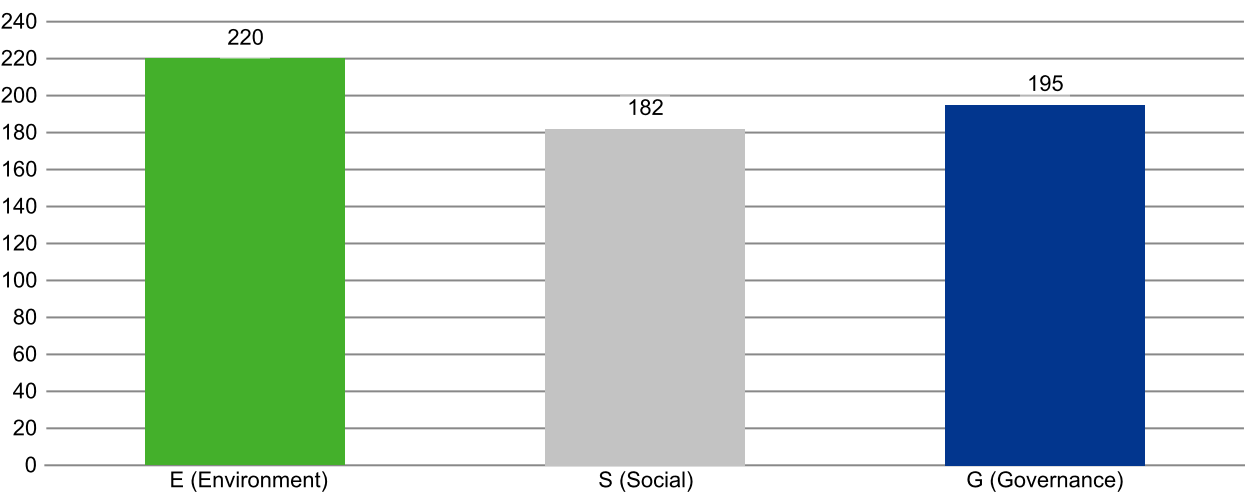


UnionVoice – Company Dialogues by Sector



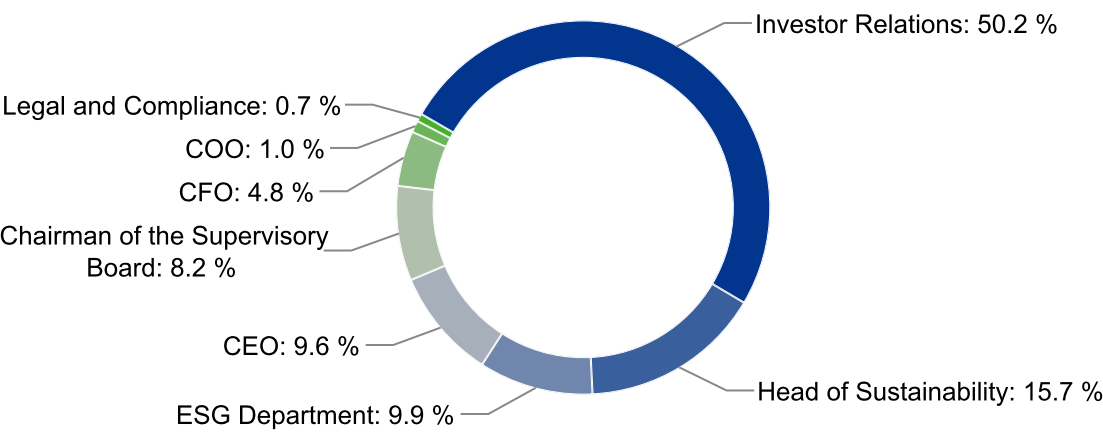
UnionVoice – Company Dialogues by Topic Area

Company dialogues



1 Jan 2022 - 31 Dec 2022

UnionVoice – Company Dialogues by Contact Person



1 Jan 2022 - 31 Dec 2022

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

Dialogue date	Company	Contact person
10 Jan 2022	DNB Bank ASA Sector Financials	ESG Department Country Norway
Subject Discussion on the new Green Financing Framework		
Content The new Green Financing Framework was discussed with the bank during a roadshow presentation.		Result During the presentation, the topics of taxonomy compliance and green asset pool were discussed in addition to general green bond features.

Dialogue date	Company	Contact person
14 Jan 2022	Daimler Truck Holding AG Sector Industrials	Investor Relations Country Germany
Subject Military sales		
Content We received a controversy signal from MSCI on 14 January 2022, stating that Daimler Truck generates 4.99% of Group revenues from conventional weapons systems.		Result Daimler Truck disagrees with the information provided by MSCI. Daimler Truck manufactures commercial vehicles for military logistics tasks on a small scale. The scope of this business is very small, accounting for less than 0.5% of Daimler Truck's revenue in 2020. No data is yet available for 2021. Daimler Truck does not deliver any military vehicles ex works with weapon mounts for weapons mounted on the outside of the vehicle. The company emphasises that it strictly complies with existing export control regulations and is always aware of its corporate and social responsibility when supplying commercial vehicles to government and official customers.

Dialogue date	Company	Contact person
17 Jan 2022	Porsche Automobil Holding SE	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Climate strategy & ESG disclosures

[Content](#)

Porsche Holding SE has been included in the DAX40, but does not publish a sustainability report or participate in CDP, SBTi, UN Global Compact etc. initiatives. We understand that Porsche SE does not have its own operating business and also has only 36 employees and therefore currently still considers the communication and participation of the subsidiary Volkswagen AG to be sufficient. We have asked Investor Relations to at least mirror Volkswagen's ESG transparency with greater independence accordingly, or to create more transparency for investors for Porsche Holding SE. This should improve the ESG rating of Porsche Holding SE.

[Result](#)

Porsche sees the need for its own ESG reporting, climate strategy and also participation in ESG initiatives analogous to the transparency of Volkswagen, if the holding company should actually become more independent (in the event of a higher free float). Investor Relations understands our desire for greater transparency and ESG strategies and will communicate this to management.

Dialogue date	Company	Contact person
28 Jan 2022	Deutsche Bank AG	CEO
	Sector	Country
	Financials	Germany

[Subject](#)

Greenwashing allegations

[Content](#)

We have asked for an update on the allegations of the former Head of Sustainability related to greenwashing and misreporting of sustainability processes and AuM.

[Result](#)

As reported in the press, the Frankfurt District Court ruled in favour of DWS after just a few minutes. Accordingly, the termination of the Head of Sustainability was lawful and effective. However, the ruling only related to the determination of the probationary period and not to the allegations brought by the former employee. It remains unclear how the regulators (BaFin, SEC) will assess the allegations made by the former Head of Sustainability and whether there will be any consequences. DWS has sought direct talks with many customers and there have been no outflows of funds as a result. DWS believes it has allayed all customer concerns, as evidenced by inflows of > EUR 2 billion into actively managed ESG funds in 2021.

Dialogue date	Company	Contact person
1 Feb 2022	E.ON SE	Chairman of the Supervisory Board
	Sector	Country
	Utilities	Germany

[Subject](#)

Development of Management Board remuneration

[Content](#)

Development of Management Board remuneration in the light of changes in the Group over the past ten years.

[Result](#)

Management Board remuneration in recent years has deliberately developed moderately because the transformation of the Group (cf. Uniper, Innogy) required considerable concessions on the employee side and the resulting corporate structure could also have been less complex (and thus less difficult to manage).

Dialogue date	Company	Contact person
1 Feb 2022	E.ON SE	Chairman of the Supervisory Board
	Sector	Country
	Utilities	Germany

[Subject](#)

General Meeting and Supervisory Board topics

[Content](#)

We spoke with Dr Kley and Ms Burger about the transitional enlargement of the Supervisory Board, the self-assessment of the same, the diversity KPIs, and the virtual General Meeting.

[Result](#)

The next step is to once more reduce the size of the Supervisory Board. In the Supervisory Board's self-assessment, the difficulty of discussion options via the virtual format became particularly apparent. The proportion of women in management positions is to be increased by 1% per year until 2030, and then to at least 30% in 2030. Dr Kley spoke in favour of the virtual General Meeting format.

Dialogue date	Company	Contact person
7 Feb 2022	Deutsche Post AG	Investor Relations
	Sector	Country
	Industrials	Germany

[Subject](#)

Corporate Climate Responsibility Monitor 2022

[Content](#)

The Corporate Climate Responsibility Monitor 2022 study published today by the NewClimate Institute accuses Deutsche Post of lacking transparency and integrity in the climate protection targets and measures of its sustainability roadmap.

[Result](#)

As expected, Deutsche Post is able to refute the central criticisms of the study. The 2030 emissions target of 29 million metric tons includes Scope 1, 2, and 3 on the Well-to-Wheel (WtW) measurement logic, as specified by the Science Based Target Initiative. From 2021, this will take into account the entire process chain in the production and provision of energy for the transport sector. To achieve the interim targets by 2030, the Group has adopted a package of measures worth up to €7 billion, primarily to expand the use of sustainable technologies and fuels in fleets and buildings. Offsetting plays no role in the calculation of climate targets and measures.

Dialogue date	Company	Contact person
8 Feb 2022	BASF SE	Investor Relations
	Sector	Country
	Materials	Germany

[Subject](#)

BASF's activities in the Xinjiang region

[Content](#)

In November 2020, we received a detailed response from BASF regarding BASF's activities in Xingjiang, particularly BASF's joint venture (JV) in Korla. We asked if there had been another audit since the October 2019 audit and who conducted that audit.

[Result](#)

We have received the following information (abridged) from BASF:

- the BASF Code of Conduct applies at all sites, including the JV in Korla
- the last internal audit at the JV in Korla gave no indication of any violations of this Code of Conduct
- in 2020, labour relations were reviewed again on site with the help of a renowned auditor (name was not mentioned). Once again, there were no indications of violations of the Code of Conduct or international labour and social standards
- also, the JV suppliers to Korla (as far as possible) were subjected to a background check and a written confirmation was requested that they accept a Supplier Code of Conduct

Dialogue date	Company	Contact person
10 Feb 2022	Siemens AG	Chairman of the Supervisory Board
	Sector	Country
	Industrials	Germany

[Subject](#)

Input at the General Meeting

[Content](#)

Siemens' General Meeting was held virtually due to the COVID-19 pandemic. There was an opportunity to submit a video statement, which was shown at the General Meeting. We have made use of this option. In addition, we continued to actively support the General Meeting by submitting questions on the topics of portfolio optimisation, Siemens Healthineers, greenhouse gas emissions, geopolitical risks, resource consumption and the accumulation of mandates of the Chairman of the Supervisory Board.

[Result](#)

The questions we submitted were discussed by the management at the General Meeting.

Dialogue date	Company	Contact person
11 Feb 2022	Orkla ASA	CEO
	Sector	Country
	Consumer Staples	Norway

[Subject](#)

Orkla's sustainability agenda for the coming years

[Content](#)

Together with the CEO, the CFO and two Investor Relations employees, we discussed the company's sustainability agenda for the coming years. Orkla impresses across all ESG dimensions. Together with the company, we wanted to clarify where the focus will lie for the coming years and what strategic decisions are pending in this regard for mergers & acquisitions. We also talked about increasing transparency requirements in the sustainability area and how Orkla is already preparing for this today.

[Result](#)

The company has a strong focus on plant-based foods in the food sector. There is also a large portfolio of vegan and vegetarian foods and those with reduced salt, sugar and fat content. The company sees the future in this area and is planning further strategic acquisitions. Furthermore, Orkla made an early commitment to report its sales in these sustainable business areas, ensuring a high level of transparency. The company sees this as a strategic competitive advantage and considers itself well prepared for growing transparency requirements in the coming years, such as the European Union taxonomy regulation.

Dialogue date	Company	Contact person
17 Feb 2022	Infineon Technologies AG	Chairman of the Supervisory Board
	Sector	Country
	Information Technology	Germany

[Subject](#)

Speech at a General Meeting

[Content](#)

Infineon's General Meeting was held virtually due to the COVID-19 pandemic. There was no opportunity to make a speech at the General Meeting. Nevertheless, we actively participated in the General Meeting and submitted questions on the cyclical nature of the semiconductor business, the succession planning of the Management Board for the operating business, and diversity as part of the remuneration structure.

[Result](#)

The questions were answered fully and comprehensively.

Dialogue date	Company	Contact person
21 Feb 2022	MTU Aero Engines AG	Investor Relations
	Sector	Country
	Industrials	Germany

[Subject](#)

Diversity - Management Board participation scheme - target & measures

[Content](#)

The transitional period for the participation rule expires in August, according to which at least one woman must be represented on the executive board of listed and co-determined companies with four or more members. In 2017, your Supervisory Board set the target for the proportion of women on the Management Board at 25% by 2022. Does this target hold? Can you report on measures, specifically in terms of implementation for the Management Board?

[Result](#)

MTU's own understanding is that it is in compliance with the requirements. The minimum participation requirement applies to appointments to the Management Board made on or after 1 August 2022. Existing mandates may also be exercised until their respective scheduled end. The current contracts with the existing Management Board members run until September 2024, December 2025 and June 2026. The MTU Supervisory Board also attaches importance to diversity in the composition of the Management Board. At present, however, MTU is unable to give us any concrete information on what plans the Supervisory Board has in mind, not least in view of the fact that a change in the chairmanship of the Supervisory Board is imminent in 2022, and MTU would like to wait for the election of a new chair before making any concrete statements on the implementation of the women's quota on the Management Board.

Dialogue date	Company	Contact person
23 Feb 2022	Engie S.A.	CEO
	Sector	Country
	Utilities	France

[Subject](#)

Energy: Security of supply and affordability

[Content](#)

In the face of increased energy prices and geopolitical tensions, we asked about Engie's contribution to security of supply and affordability of the "energy product".

[Result](#)

Engie is increasing the security and the resilience of the energy supply by, among other things, adding wind and solar power plants, gas storage facilities, hydropower plants and large-scale batteries. Affordability is supported, among other things, by offering fixed-price contracts (e.g. with a two-year term).

Dialogue date	Company	Contact person
24 Feb 2022	Nestlé S.A.	CEO
	Sector	Country
	Consumer Staples	Switzerland

[Subject](#)

Focus areas of Nestlé's sustainability strategy

[Content](#)

During the interview with Nestlé's CEO, we discussed the current portfolio set-up, details of the operating business and the focus areas of the sustainability strategy. An important concern for us was to learn more about the current disclosure of sustainability activities. In particular, the financial quantification of these activities needed to be better understood, as there is currently no uniform legal framework for disclosure.

[Result](#)

The company focuses primarily on areas where it can exert the greatest possible influence and generate impact. This is possible in the following three fields in particular: Packaging, decarbonisation, and ensuring human rights due diligence in the supply chain. On the last point, a new programme was recently launched to prevent child labour in the cocoa supply chain. In addition, Mr Schneider told us that financial quantification is not reflected solely in the balance sheet, but is also reflected in the income statement. He anticipates that there will be more regulation in the future to provide more comparability.

Dialogue date	Company	Contact person
24 Feb 2022	Iberdrola S.A.	CEO
	Sector	Country
	Utilities	Spain

[Subject](#)

Questions about innovation priorities

[Content](#)

Iberdrola invested 340 million euros in innovation in 2021.

[Result](#)

Electricity affordability and security of supply are promoted through the research and development priorities discussed.

Dialogue date	Company	Contact person
28 Feb 2022	BASF SE	CEO
	Sector	Country
	Materials	Germany

Subject

Fundamental development and sustainable transformation

Content

In addition to the fundamental development of BASF, the impact on biodiversity due to the insecticide fipronil produced by BASF and the goal of becoming the leading chemical producer of low greenhouse gas products were discussed.

Result

BASF explains that fipronil is mainly used in seed treatment or outside agriculture for applications such as termite control. For seeds, fipronil is applied below the soil surface, so direct contact with organisms such as bees is negligible. Fipronil is also licensed as a biocide in the EU, and licensing for use on seeds was not done for economic reasons. If approval is denied by multiple authorities, marketing would be suspended, according to BASF. BASF also places great emphasis on product stewardship. Measures such as regular training are designed to ensure proper use of the insecticide. BASF also confirmed its goal of reducing greenhouse gases in products.

Dialogue date	Company	Contact person
28 Feb 2022	Iberdrola S.A.	ESG Department
	Sector	Country
	Utilities	Spain

Subject

Controversy around Grupo Cenyt/Villarejo

Content

The controversy surrounding the use of an ex-police officer's company, allegedly for spying purposes, has been pending for some time, weighing on the ESG score and may also have temporarily prevented the final approval for the acquisition of U.S. utility provider PNM Resources. We received an update.

Result

According to Iberdrola ESG team, a competitor (ACS CEO and major shareholder F. Perez, also president of Real Madrid) is behind the lawsuit. Iberdrola hopes for a termination "in a few months", because - besides the investigations supported by Iberdrola etc. - the term of office of the responsible judge (due to age) will also come to an end (it is his last project). Similar information had also been given by Iberdrola CEO Galan (once again on 24 February 2022). In our view, the controversy is now losing much of its weight.

Dialogue date	Company	Contact person
28 Feb 2022	Toyota Motor Corp. Sector Consumer Discretionary	Investor Relations Country Japan
Subject		
Fuel cell plans at Toyota		
Content		Result
Toyota will introduce the third generation of fuel cells for vehicles in 2026, essentially in the form of modules that can also be used for stationary applications, ships, railroads and commercial vehicles.		Use in passenger cars will be economical without subsidies and will be accompanied by higher performance with a greater range. As part of its own "Life Cycle Zero" CO2 strategy, however, only the production of the vehicles is considered, not the production or consumption of the fuel used (here: H2).

Dialogue date	Company	Contact person
1 Mar 2022	General Mills Inc. Sector Consumer Staples	Investor Relations Country United States
Subject		
Future of food & regenerative agriculture		
Content		Result
We spoke with General Mills about the various initiatives the company is already taking to address the future of the food system. One focus of the strategy is on regenerative agriculture. Also on the agenda were Russia's current actions in Ukraine and the global impact on agricultural commodities.		General Mills was very receptive to the various topics and emphasised independently that sustainability exists as a key value driver in the company. That is why they began to create a "Disruptive Growth Group" at an early stage. The team researches the impact of climate change on nutrition and aims to drive product personalisation and enable convenience through technology. The company assured that it was hedged against fluctuating raw material costs, since it is using time horizons of 6-9 months in its planning. Furthermore, we suggested that ESG metrics should be integrated in the long-term variable remuneration component instead of in the annual bonus as it is the case now.

Dialogue date	Company	Contact person
2 Mar 2022	BASF SE	Investor Relations
	Sector	Country
	Materials	Germany

[Subject](#)

New Verbund site Guangdong/China

[Content](#)

Verbund site in Guangdong, South China, in light of BASF's 2018-2023 emissions reduction targets

[Result](#)

The new Verbund site in Guangdong will start up its first plants in 2022. With a population of approximately 126 million, the Guangdong region generates a higher gross national product than South Korea. BASF will supply the core of the Chinese automotive industry located there (incl. VW) as well as the electronics industry, among others. As part of the Group's emissions reduction plan, long-term power purchase agreements for renewable energies also play a major role there.

Dialogue date	Company	Contact person
2 Mar 2022	ArcelorMittal S.A.	Head of Sustainability
	Sector	Country
	Materials	Luxembourg

[Subject](#)

Health and safety of operations

[Content](#)

The engagement focus on improvements on health and safety in operations. The company has a commitment to zero fatalities, however the fatality count has averaged 17 per year in the period of FY 2016-20.

[Result](#)

Even though ArcelorMittal has increased their efforts on the health and safety topic, fatalities continue to increase. In 2021, 31 fatalities were reported due to an accident in Kazakhstan. Possibly the efforts were triggered by the accident. ArcelorMittal will continue to be monitored to assess whether the policies and changes done in 2021 are translating into less fatalities.

Dialogue date	Company	Contact person
3 Mar 2022	Fortum Oyj	CEO
	Sector	Country
	Utilities	Finland

[Subject](#)

Withdrawal from Russia due to attack on Ukraine?

[Content](#)

Is Fortum withdrawing from Russia (like BP and Shell)?

[Result](#)

Fortum (50% owned by the Finnish state) has assets of 5.5 billion and several thousand employees in Russia (Fortum+Uniper+Nordstream 2), its business there is unchanged so far (electricity, gas, heat supply in Russia; gas purchase for export). Fortum has stopped all investments in Russia. Further measures depend on political requirements (sanctions regime) or the behaviour of the Russian contractual partners.

Dialogue date	Company	Contact person
4 Mar 2022	Merck KGaA	CEO
	Sector	Country
	Health Care	Germany

[Subject](#)

Geopolitical Situation and Gender Diversity

[Content](#)

We talked about the impact of the current geopolitical situation, the Ukraine war, on the business of Merck. We also asked about the new target women quotas for the first and second management level below management board.

[Result](#)

Mrs Garijo told us that only 1,5% of global sales are made in Ukraine and Russia. The majority of the business being Healthcare, Merck does not plan to stop the business activity as it is their mission to help patients. With regard to gender diversity, Mrs. Garijo explained that Merck aims to increase the percentage further and that diversity is one of her most important topics. She sees Merck as leading in the field.

Dialogue date	Company	Contact person
14 Mar 2022	Repsol S.A.	Legal and Compliance
	Sector	Country
	Energy	Spain

[Subject](#)

Board composition and Say on Climate

[Content](#)

The company addressed the reelection of board members and the election of a new candidate. Furthermore, the company provided us with information on their share buyback program and the planned say on climate.

[Result](#)

Repsol will pursue their plan on 40% women directors until the end of the year as the major shareholder representative will leave until the end of the year. It is planned to replace him with a female director. The company accepted our feedback with regard to the say on climate. Further information on all topics discussed, especially on the directors to be elected, will be disclosed in the near future.

Dialogue date	Company	Contact person
14 Mar 2022	Repsol S.A. Sector Energy	Investor Relations Country Spain

Subject

Decarbonisation by 2050 questioned

Content

Repsol has defined a decarbonisation path to Net Zero by 2050. For obvious reason, progress from 2030 onward is particularly associated with uncertainties.

Result

Repsol has planned for full decarbonisation by 2050, with intermediate steps. Starting from 2016, CO2 intensity (in gCO2/MJ) is to be reduced by 15% by 2025, 28% by 2030, and 55% by 2040. The figures represent the second tightening of the targets first formulated in 2019. After 2030, progress is to be achieved in particular through the expansion of renewables, the generation of green hydrogen and the use of CO2 storage (CCS), and is based, inter alia, on the projections of the International Energy Agency (IEA).

Dialogue date	Company	Contact person
15 Mar 2022	Bayerische Motoren Werke AG Sector Consumer Discretionary	Chairman of the Supervisory Board Country Germany

Subject

Supervisory Board composition and Management Board remuneration

Content

We spoke to the Chair of the Supervisory Board about the composition of the Supervisory Board in terms of independence and gender diversity. In addition, we discussed the remuneration of the Management Board. Ms Böhm and Ms Lennerz gave us information on the upcoming General Meeting. We also asked whether the company plans to disclose lobbying activities that run counter to promoting sustainability issues.

Result

The contact persons took note of our criticism related to the committee composition. The Supervisory Board would like to work on the composition of the committees, but feels restricted in this by the say of the major shareholder representatives and the size of the committees. With regard to the sustainability targets for remuneration, the company would still like to refrain from more detailed disclosure for competitive reasons. The fact that the company sets itself ambitious goals in terms of sustainability can be seen from the retrospective for the year 2021 in the Remuneration Report and was explained in more detail by Dr Reithofer.

Dialogue date	Company	Contact person
17 Mar 2022	Deutsche Post AG	Investor Relations
	Sector	Country
	Industrials	Germany

[Subject](#)

Implementation of ESG strategy

[Content](#)

To give the ESG strategy sufficient credibility, we call for implementation of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), including transparent and detailed reporting on capital expenditures and validation of climate change targets through the Science Based Target Initiative. In addition, we are questioning the calculation of remuneration-related key figures in the S division and the high turnover rate in the past year.

[Result](#)

Last year, Swiss Post began to implement the TCFD recommendations, initially conducting a scenario-based risk analysis. In the next step, reporting according to TCFD is also planned, he said. Likewise, he said, validation of climate change targets through the Science Based Target Initiative is the logical next step.

The calculation of the bonus-relevant indicator "employee engagement" is based on all of the Group companies including subcontractors. With the successful introduction of a Group-wide app, the participation rate of 75% could be increased in the future. The increase in the turnover rate in 2021 is primarily due to the situation on the labour market in the USA.

Dialogue date	Company	Contact person
17 Mar 2022	Fortum Oyj	CFO
	Sector	Country
	Utilities	Finland

[Subject](#)

Russia strategy

[Content](#)

Update on Fortum and (>75%) subsidiary Uniper's Russia exposure and Russia strategy in light of the war on Ukraine.

[Result](#)

Fortum (50% held by the Finnish state) and Uniper are involved in Russia with several thousand employees and three focal points: 1. Power and heat generation at various sites in Russia (operations continue. If stopped, expropriation and immediate continued operation would occur). 2. NordStream 2 - credit receivable (voided). 3. Long-term gas purchase contracts (continue to be served by Russia). Russia is no longer part of strategic planning; Unipro, which is listed in Russia, is up for sale; alternatives outside Russia are being used for nuclear fuel rods. The state of Finland (imports 1,400 MW of energy from Russia!) does not want to pursue the Hanhikivi nuclear power project planned with Rosatom in Finland.

Dialogue date	Company	Contact person
17 Mar 2022	Deutsche Post AG	Investor Relations
	Sector	Country
	Industrials	Germany

[Subject](#)

Management/Supervisory Board composition and Management Board remuneration

[Content](#)

We spoke to Mr Ziegenbalg about the personnel changes on the Management Board and Mr Appel's future double workload. We also addressed gender diversity and independence on the Supervisory Board, the latter in particular with regard to the Audit Committee. With regard to remuneration, we advocated reasonable assurance and again called for the inclusion of sustainability criteria in long-term variable remuneration. We also discussed in retrospect the ambition of the criteria for 2021 remuneration. Finally, we exchanged views on the format of the General Meeting and the opportunity for investors to participate.

[Result](#)

Our concerns about Mr Appel's dual role were echoed by Mr Ziegenbalg. He was able to outline an orderly takeover of duties by Mr Meyer and explained Mr Appel's motive for staying longer to ensure this orderly handover. Mr Ziegenbalg took our demands with regard to Management Board remuneration on board, in particular the integration of sustainability targets in remuneration. This year's General Meeting will be held virtually, although an in-person or hybrid event is conceivable in the future.

Dialogue date	Company	Contact person
24 Mar 2022	Industria de Diseño Textil S.A.	Investor Relations
	Sector	Country
	Consumer Discretionary	Spain

[Subject](#)

Sustainability Update

[Content](#)

Inditex gave us a good overview about the Ukraine War and the implications of the Covid-19 pandemic on its profits. In terms of sustainability we focused on supply chain management, the extension of its sustainable Join Life collection and potential price increases due to higher sustainability standards for products.

[Result](#)

Inditex was not severely affected by supply chain challenges because it produces in Europe. Of course, inflation and the pandemic are affecting the logistics but the effect is less pronounced than for competitors mainly producing in Asia. Furthermore, an European supply chain makes it easier to track compliance with sustainability standards. Sustainability is an integral part of Inditex and the goal achievement works well. By the end of 2022 it is targeting to achieve 50% share of all collections to its Join Life collection. In 2021 a 47% share was already achieved. An important message he sent to us was that sustainability does not imply higher prices for consumers.

Dialogue date	Company	Contact person
25 Mar 2022	OMV AG	CEO
	Sector	Country
	Energy	Austria

[Subject](#)

Measures to prevent corruption

[Content](#)

OMV is active in countries that are particularly susceptible to corruption, including Romania and Russia. We asked for details on corruption prevention.

[Result](#)

OMV's Anti-Corruption Policy is one of five current focus topics of the company and incorporates the relevant national laws as well as the company's own internal standards. According to the CEO, OMV has been improving anti-corruption behaviour throughout the Group for 20 years, among other things through training, controls and recently also through a whistleblower regulation, which the CEO himself advocates vis-à-vis the workforce (anonymity guaranteed, etc.).

Dialogue date	Company	Contact person
28 Mar 2022	Holcim Ltd.	ESG Department
	Sector	Country
	Materials	Switzerland

[Subject](#)

Creation of the transformation rating

[Content](#)

Discussion of open points for the preparation of the transformation rating: We used the conversation to review and discuss open points in the drafting process.

[Result](#)

The new publications and developments at Holcim form the basis for the update of the transformation rating. During the discussion, various open points and questions regarding the sustainable transformation were clarified.

Dialogue date	Company	Contact person
29 Mar 2022	TotalEnergies SE	CFO
	Sector	Country
	Energy	France

[Subject](#)

Russian exposure

[Content](#)

TotalEnergies has condemned Russia's military aggression against Ukraine, however has stated that it won't exit Russia, like other competitors have done (Shell and BP)

[Result](#)

The company does not report any governmental pressure to leave Russia given the EU dependency on Russian gas. While it has taken a different approach to other oil majors, Novatek is not owned by the Russian government which provides a small guarantee that the funds are not being used to fuel the war. However, the company does not seem to be alarmed about potential reputational backlash or NGO criticism.

Dialogue date	Company	Contact person
30 Mar 2022	Wacker Chemie AG	Investor Relations
	Sector	Country
	Materials	Germany

[Subject](#)

Risks in the event of a gas shortage in Germany

[Content](#)

Wacker's German-produced silicon, silicone and polymer applications are existential to the energy transition. We asked how high the risk of a production interruption due to a gas shortage is.

[Result](#)

Wacker currently assumes that its operations will be classified as systemically important by the German government.

Dialogue date	Company	Contact person
31 Mar 2022	Qiagen N.V.	ESG Department
	Sector	Country
	Health Care	Netherlands

[Subject](#)

Discussion of the decarbonisation study

[Content](#)

We discussed our approach in the decarbonisation study with our contacts. There were queries as to why participation in the Science Based Target Initiative did not influence the study. We also stated that we would welcome participation in the Carbon Disclosure Project (CDP). We also addressed other environmental issues that will be challenging for Qiagen. With regard to governance issues, we discussed Management Board remuneration, which does not yet take into account sustainability criteria in the long-term variable component.

[Result](#)

Future consideration of the Science Based Target Initiative (SBTi) in climate studies may be appropriate, depending on how it is designed. We explained to the company representatives that we include SBTi in the corporate sustainability assessment. The company explained that for the industry, in addition to transportation, plastic consumption in production also plays a major role. Participation in the CDP is planned and will be prepared from April, which we very much welcome. In terms of Management Board remuneration, we were informed that this was voted on by the Annual General Meeting last year and revised accordingly prior to that. The consideration of sustainability criteria in the long-term variable remuneration component will not be discussed again until the next remuneration system in four years' time.

Dialogue date	Company	Contact person
31 Mar 2022	Mercedes-Benz Group AG	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Supervisory Board composition and remuneration

[Content](#)

We spoke to the company representatives about the upcoming Supervisory Board elections, the composition of the committees and Management Board remuneration.

[Result](#)

Mr Pischetsrieder introduced the Supervisory Board candidates standing for election. We raised the issue of the accumulation of board memberships with Mr Gobetti and Mr Pischetsrieder assured us that Mr Gobetti had sufficient time for the mandate. We praised the candidate Courtice, who joins the board as an expert on sustainability issues. We expressly welcomed the fact that the Chairman of the Audit Committee will be independent in future. We criticised the achievement of annual bonuses in 2021, for which the achievement of sustainability targets played no role. We also called for sustainability targets to be integrated into the long-term variable remuneration component.

Dialogue date	Company	Contact person
4 Apr 2022	Renault S.A.	CEO
	Sector	Country
	Consumer Discretionary	France

[Subject](#)

IIGCC - Corporate climate change lobbying

[Content](#)

The company does not appear to have made a public commitment to undertake and publish a review of climate lobbying policies and activities. This conclusion is based on data drawn from their performance on the 2021 CA100+ Net Zero Benchmark, analysis of corporate communications and the various assessments available via InfluenceMap.

[Result](#)

Company has not yet responded.

Dialogue date	Company	Contact person
4 Apr 2022	Koninklijke Philips N.V. Sector Health Care	CEO Country Netherlands

[Subject](#)

IIGCC - Corporate climate change lobbying

[Content](#)

The company does not appear to have made a public commitment to undertake and publish a review of climate lobbying policies and activities. This conclusion is based on data drawn from your performance on the 2021 CA100+ Net Zero Benchmark, analysis of corporate communications and the various assessments available via InfluenceMap.

[Result](#)

Company has not yet responded

Dialogue date	Company	Contact person
4 Apr 2022	Compagnie de Saint-Gobain S.A. Sector Industrials	CEO Country France

[Subject](#)

IIGCC - Corporate climate change lobbying

[Content](#)

The company does not appear to have made a public commitment to undertake and publish a review of climate lobbying policies and activities. This conclusion is based on data drawn from your performance on the 2021 CA100+ Net Zero Benchmark, analysis of corporate communications and the various assessments available via InfluenceMap.

[Result](#)

Company has not yet responded

Dialogue date	Company	Contact person
4 Apr 2022	Stellantis N.V. Sector Consumer Discretionary	CEO Country Netherlands

[Subject](#)

IIGCC - Corporate climate change lobbying

[Content](#)

The company does not appear to have made a public commitment to undertake and publish a review of climate lobbying policies and activities. This conclusion is based on data drawn from your performance on the 2021 CA100+ Net Zero Benchmark, analysis of corporate communications and the various assessments available via InfluenceMap.

[Result](#)

Company has not yet responded

Dialogue date	Company	Contact person
4 Apr 2022	Danone S.A.	CEO
	Sector	Country
	Consumer Staples	France

[Subject](#)

IIGCC - Corporate climate change lobbying

[Content](#)

The company does not appear to have made a public commitment to undertake and publish a review of climate lobbying policies and activities. This conclusion is based on data drawn from your performance on the 2021 CA100+ Net Zero Benchmark, analysis of corporate communications and the various assessments available via InfluenceMap.

[Result](#)

Company has not yet responded

Dialogue date	Company	Contact person
4 Apr 2022	Iberdrola S.A.	CEO
	Sector	Country
	Utilities	Spain

[Subject](#)

IIGCC - Corporate climate change lobbying

[Content](#)

The company does not appear to have made a public commitment to undertake and publish a review of climate lobbying policies and activities. This conclusion is based on data drawn from your performance on the 2021 CA100+ Net Zero Benchmark, analysis of corporate communications and the various assessments available via InfluenceMap.

[Result](#)

Company has not yet responded

Dialogue date	Company	Contact person
4 Apr 2022	Siemens AG	CEO
	Sector	Country
	Industrials	Germany

[Subject](#)

IIGCC - Corporate climate change lobbying

[Content](#)

The company does not appear to have made a public commitment to undertake and publish a review of climate lobbying policies and activities. This conclusion is based on data drawn from your performance on the 2021 CA100+ Net Zero Benchmark, analysis of corporate communications and the various assessments available via InfluenceMap.

[Result](#)

Company has not yet responded

Dialogue date	Company	Contact person
4 Apr 2022	National Grid PLC	CEO
	Sector	Country
	Utilities	United Kingdom

[Subject](#)

IIGCC - Corporate climate change lobbying

[Content](#)

The company does not appear to have made a public commitment to undertake and publish a review of climate lobbying policies and activities. This conclusion is based on data drawn from your performance on the 2021 CA100+ Net Zero Benchmark, analysis of corporate communications and the various assessments available via InfluenceMap.

[Result](#)

Company has not yet responded

Dialogue date	Company	Contact person
4 Apr 2022	Naturgy Energy Group S.A.	CEO
	Sector	Country
	Utilities	Spain

[Subject](#)

IIGCC - Corporate climate change lobbying

[Content](#)

The company does not appear to have made a public commitment to undertake and publish a review of climate lobbying policies and activities. This conclusion is based on data drawn from your performance on the 2021 CA100+ Net Zero Benchmark, analysis of corporate communications and the various assessments available via InfluenceMap.

[Result](#)

Company has not yet responded

Dialogue date	Company	Contact person
4 Apr 2022	Porsche Automobil Holding SE	CEO
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

IIGCC - Corporate climate change lobbying

[Content](#)

The company does not appear to have made a public commitment to undertake and publish a review of climate lobbying policies and activities. This conclusion is based on data drawn from your performance on the 2021 CA100+ Net Zero Benchmark, analysis of corporate communications and the various assessments available via InfluenceMap.

[Result](#)

Company has not yet responded

Dialogue date	Company	Contact person
4 Apr 2022	Unilever PLC	CEO
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

IIGCC - Corporate climate change lobbying

[Content](#)

The company does not appear to have made a public commitment to undertake and publish a review of climate lobbying policies and activities. This conclusion is based on data drawn from your performance on the 2021 CA100+ Net Zero Benchmark, analysis of corporate communications and the various assessments available via InfluenceMap.

[Result](#)

Company has not yet responded

Dialogue date	Company	Contact person
4 Apr 2022	Nestlé S.A.	CEO
	Sector	Country
	Consumer Staples	Switzerland

[Subject](#)

IIGCC - Corporate climate change lobbying

[Content](#)

The company does not appear to have made a public commitment to undertake and publish a review of climate lobbying policies and activities. This conclusion is based on data drawn from your performance on the 2021 CA100+ Net Zero Benchmark, analysis of corporate communications and the various assessments available via InfluenceMap.

[Result](#)

Company has not yet responded

Dialogue date	Company	Contact person
4 Apr 2022	A.P.Moeller-Maersk A/S	CEO
	Sector	Country
	Industrials	Denmark

[Subject](#)

IIGCC - Corporate climate change lobbying

[Content](#)

The company does not appear to have made a public commitment to undertake and publish a review of climate lobbying policies and activities. This conclusion is based on data drawn from your performance on the 2021 CA100+ Net Zero Benchmark, analysis of corporate communications and the various assessments available via InfluenceMap.

[Result](#)

Company has not yet responded

Dialogue date	Company	Contact person
5 Apr 2022	GlaxoSmithKline PLC	Head of Sustainability
	Sector	Country
	Health Care	United Kingdom

[Subject](#)

ESG Investor Education Event

[Content](#)

The ESG Investor Education Event was initiated by the company to inform a broad base of investors on the environmental strategies for the next decade. The company seeks net zero impact on climate and net positive impact on nature by 2030.

[Result](#)

The company was very communicative on its strategies and planned steps to reach the environmental targets. We appreciate that the company chose a very proactive way to start the dialogue with the investor community. The company even requested feedback one day after the event took place. We had the impression that GlaxoSmithKline set ambitious goals for 2030. The management team also stated that ESG is a key strategic priority over the next years. Roughly 10% of executive director incentives are linked to both short-term and long-term initiatives. We would like to see that ESG indicators are largely reflected in the long-term incentive with a higher proportion.

Dialogue date	Company	Contact person
6 Apr 2022	Equinor ASA	Head of Sustainability
	Sector	Country
	Energy	Norway

[Subject](#)

Energy transition plan

[Content](#)

Equinor has updated its energy transition plan and ambition, including capital alignment. Equinor bases its plan on intensity targets. The company aims to reach 20% decrease by 2030 and 40% by 2035, to finally achieve net zero emissions by 2050. In order to achieve this plan, the company has allocated a 50% share of gross capex to renewables and low carbon solutions (CCS). Equinor provides transparency on the status quo on and project pipeline (short-term actions) in all three main segments: Oil & Gas, renewable energies and low carbon solutions. Inflationary pressures are already a challenge and will continue to be a challenge for the further development of the green businesses. However, the company does not foresee a change in the decarbonisation plan.

[Result](#)

Equinor has a competitive advantage in relation to offshore wind and floating offshore wind. The latter is seen as a technology with enormous potential. The previous puts the company ahead in the sector in addressing the decarbonisation challenge. Equinor is aware and aims to tackle scope 3 emissions. With the clear plans and capital expenditure commitments the company appears to be on the path to achieve net zero emissions.

Dialogue date	Company	Contact person
6 Apr 2022	ENI S.p.A. Sector Energy	Head of Sustainability Country Italy

Subject

Magnetic confinement fusion

Content

Eni has committed to net zero emission by 2050 and therefore has started to diversify its portfolio. In the short & middle term, it expects to decrease its emissions through renewable energy, biomass, bio-fuel, hydrogen and CCS. In the long-term it expects to use magnetic confinement fusion.

Result

ENI has managed to diversify its portfolio into several low-carbon activities. CCS and fusion are already very costly technologies. It remains a question whether the company will be able to follow and generate returns out of all technologies it plans to develop.

Dialogue date	Company	Contact person
7 Apr 2022	Deutsche Telekom AG Sector Telecommunications	Chairman of the Supervisory Board Country Germany

Subject

Input at the General Meeting

Content

Despite the Covid-19 pandemic, the Annual General Meeting of Deutsche Telekom was held in-person again this year. A speech was given by Dr Henrik Pontzen, Head of Sustainability / ESG in Portfolio Management. The speech focused on the departure of the long-time chairman of the Supervisory Board, Ulrich Lehner, as well as criticism of the filling of this post with the head of Deutsche Post, Frank Appel. The General Meeting was actively followed and questions were asked on the following topics, among others: Impact of the Ukraine war on business and measures to protect against cybercrime.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
7 Apr 2022	GlaxoSmithKline PLC	Investor Relations
	Sector	Country
	Health Care	United Kingdom

[Subject](#)

Carbon Offsetting Program

[Content](#)

In light of the first ESG investor event, we asked GSK about their plans on carbon offsetting. In the 2021 ESG Performance Report, GSK mentions a reforestation project in Ghana. We asked about the details for this and other projects, about the offsetted CO2 amount and the purchase price for the compensation project. Moreover, the large increase in offsetting projects in 2030 due to the 2030 carbon neutrality goal led to the question which offsetting projects GSK plans for the future.

[Result](#)

In relation to the sector, GSK's net zero target in 2030 is ambitious. Moreover, to enter into relevant partnerships to develop carbon neutral products is sensible. In their answer, the company gave more information about the benefits of the current offsetting project in Ghana which is linked to their first carbon neutral product. However, we hope for more precise information about the costs and offsetted CO2 amounts of the chosen and planned projects.

Dialogue date	Company	Contact person
11 Apr 2022	Mercedes-Benz Group AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

MSCI controversy report on Argentina

[Content](#)

According to MSCI, Mercedes was involved in human rights abuses during the Dirty War from 1974-1983 in Argentina. Here we demanded a statement or explanation of the accusation.

[Result](#)

The allegations were debunked years ago and they are false. The press communication at the time was clear and the fault lies with MSCI. Mercedes will ask MSCI to correct this error in the controversy report in the short term.

Dialogue date	Company	Contact person
15 Apr 2022	Mercedes-Benz Group AG	CFO
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Russia exposure

[Content](#)

Russia production and distribution: In this context, we have asked for more insight and explanation to understand to what extent the company is affected by the war in Ukraine and the sanctions in Russia.

[Result](#)

Mercedes does not produce in Russia and stopped selling vehicles in Russia at the beginning of the war.

Dialogue date	Company	Contact person
20 Apr 2022	ENEL S.p.A. Sector Utilities	Investor Relations Country Italy

[Subject](#)

Power generation structure questioned

[Content](#)

The power generation structure is a criterion for assessing whether Enel may also be included in sustainably oriented funds. We have obtained an update based on the 2021 figures.

[Result](#)

The share of sales from nuclear and coal-fired power in 2021 was 4.2 and 5.7%, respectively. The share of nuclear and coal-fired electricity in the total amount of electricity produced in 2021 was 11.0% and 6.0%, respectively.

Dialogue date	Company	Contact person
29 Apr 2022	BASF SE Sector Materials	Chairman of the Supervisory Board Country Germany

[Subject](#)

Input at the General Meeting

[Content](#)

BASF's Annual General Meeting was held virtually due to the COVID-19 pandemic. We took the opportunity to submit a video statement. We actively accompanied the AGM and submitted questions on the topics of restructuring, Russia exposure, agrochemicals, Scope 3 emission targets and committee appointments within the Supervisory Board.

[Result](#)

Our questions were fully and satisfactorily answered at the Annual General Meeting.

Dialogue date	Company	Contact person
29 Apr 2022	Mercedes-Benz Group AG Sector Consumer Discretionary	Chairman of the Supervisory Board Country Germany

[Subject](#)

Speech at a General Meeting

[Content](#)

The Annual General Meeting at Mercedes-Benz was held virtually due to the COVID-19 pandemic. There was no opportunity to make a speech at the General Meeting. Nevertheless, we actively accompanied the Annual General Meeting and submitted questions on the topics of margin development, electromobility, battery production and the remuneration system.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
2 May 2022	Nestlé S.A. Sector Consumer Staples	Head of Sustainability Country Switzerland

Subject

Nestlé's ESG profile and controversies

Content

Nestlé approached us with a request to have a frank exchange about the company's current ESG profile. A major focus of the discussion was on the current controversies in the environmental, social and governance fields.

Result

We have described to the company which controversies currently exist according to our research and how serious we classify these issues. We also requested that Nestlé make improvements in the transparency and disclosure of its individual sustainability activities. We need more aggregated data and performance indicators to form a conclusive opinion on the current level of ambition in the area of ESG. In addition, it was agreed to arrange further discussions with individual expert teams in order to be able to address questions on sub-areas and to carry out a more in-depth analysis.

Dialogue date	Company	Contact person
4 May 2022	Allianz SE Sector Financials	Chairman of the Supervisory Board Country Germany

Subject

Input at the General Meeting

Content

Allianz's Annual General Meeting was held virtually due to the COVID-19 pandemic. There was no opportunity to make a speech at the General Meeting. Nevertheless, we actively accompanied the Annual General Meeting and submitted questions on the topics of structured alpha, capital allocation in asset management, climate obligations on the liabilities side and succession planning on the Supervisory Board.

Result

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
6 May 2022	Novo-Nordisk AS	COO
	Sector	Country
	Health Care	Denmark

[Subject](#)

Effectiveness of obesity medicine

[Content](#)

We asked about the sustainability of the weight loss induced by one of their obesity medicines, Wegovy, after the treatment has been finished.

[Result](#)

Novo Nordisk sees obesity partly as a chronic illness. Therefore, they assume that most of the patients are treated with Wegovy over a long period of time to not suffer any rebound effects. Nonetheless, the company representatives told us that in the clinical trials there was a linear decrease of weight which ended in a plateau at the end of the study's duration. How often and under which circumstances potential weight gain effects are observed in real life has to be seen. Currently, a mortality study is in progress to check possible positive effects of Wegovy on the life quality of the patients, e.g. the prevention of cardiovascular diseases.

Dialogue date	Company	Contact person
6 May 2022	Deutsche Post AG	Chairman of the Supervisory Board
	Sector	Country
	Industrials	Germany

[Subject](#)

Input at the General Meeting

[Content](#)

Deutsche Post's general meeting was held virtually due to the COVID-19 pandemic. There was no opportunity to make a speech at the General Meeting. Nevertheless, we actively accompanied the General Meeting and submitted questions on the topics of measures to combat climate change, the appointment of the chair of the Audit Committee, the compensation system and the competence matrix in the Supervisory Board.

[Result](#)

The questions we asked were answered completely and comprehensively: 1. Mr Appel, the latest report of the Intergovernmental Panel on Climate Change has shown how little time we have left to effectively combat climate change. Will Deutsche Post step up its efforts in this regard once again? 2. Mr von Bomhard, do you intend to fill the chair of the Audit Committee with an independent candidate by the time of the next General Meeting? 3. Mr von Bomhard, do you wish to include sustainability targets in the long-term variable compensation component? 4. Mr von Bomhard, do you wish to publish an individual competence matrix of the Supervisory Board?

Dialogue date	Company	Contact person
11 May 2022	Bayerische Motoren Werke AG	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Input at the General Meeting

[Content](#)

BMW's Annual General Meeting was held virtually due to the COVID-19 pandemic. Despite the virtual format, we actively accompanied the AGM and submitted questions on margin targets, product policy, climate targets, ensuring compliance with human rights, due diligence in the supply chain and the composition of the Supervisory Board.

[Result](#)

The questions were answered fully and comprehensibly.

Dialogue date	Company	Contact person
12 May 2022	Porsche Automobil Holding SE	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Input at the General Meeting

[Content](#)

Volkswagen's General Meeting was held virtually due to the COVID-19 pandemic. We actively accompanied the General Meeting despite the virtual format and submitted questions on lobbying activities and compliance with the Paris Climate Agreement. Furthermore, we asked about measures to improve corporate governance, in particular about the distribution of expertise in the Supervisory Board as well as about the Management Board compensation system.

[Result](#)

The questions we asked (excerpt here) were answered fully and comprehensibly: 1. Mr Diess, a convincing climate strategy must be aligned with the Paris Climate Agreement. How is Volkswagen's climate strategy reflected in the positions of your lobbying activities and association memberships? And how do you ensure that none of these activities undermine your consistent climate protection? Why do you - unlike BMW and Mercedes-Benz - not want to publish a "Climate Lobbying Report"? 2. Mr Pötsch, poor corporate governance is Volkswagen's Achilles heel. What specifically are you doing to improve this?

Dialogue date	Company	Contact person
12 May 2022	E.ON SE	Chairman of the Supervisory Board
	Sector	Country
	Utilities	Germany

[Subject](#)

Input at the General Meeting

[Content](#)

E.ON's General Meeting was held virtually due to the COVID-19 pandemic. Despite the virtual format, we actively accompanied the General Meeting and submitted questions on the strategic outlook in the wake of the Ukraine war, on impending write-downs and on NordStream I and the associated pension obligations. We also asked about the dependence on Russia for gas, the threat to the networks due to cyber attacks and the composition of the Supervisory Board.

[Result](#)

We successfully made our points of criticism. The questions we asked were also answered completely and comprehensibly.

Dialogue date	Company	Contact person
12 May 2022	Ecopetrol S.A.	Investor Relations
	Sector	Country
	Energy	Colombia

[Subject](#)

World Benchmarking Alliance Just Transition Benchmark

[Content](#)

A "just transition" envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries. A systemic lack of action by oil & gas companies to identify, prepare for and mitigate the social impact of their low-carbon strategies exists. In order for the transition to have the best chance of success, companies must engage in dialogue with local authorities, workers, unions and other stakeholders to anticipate how decarbonisation will affect workers and communities, and plan accordingly to ensure their fundamental rights are respected, setting robust and measurable targets.

[Result](#)

Response not yet received.

Dialogue date	Company	Contact person
12 May 2022	China Petrochemical Corporation [Sinopec Group]	Investor Relations
	Sector	Country
	Energy	China

Subject

World Benchmarking Alliance Just Transition Benchmark

Content

A "just transition" envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries. A systemic lack of action by oil & gas companies to identify, prepare for and mitigate the social impact of their low-carbon strategies exists. In order for the transition to have the best chance of success, companies must engage in dialogue with local authorities, workers, unions and other stakeholders to anticipate how decarbonisation will affect workers and communities, and plan accordingly to ensure their fundamental rights are respected, setting robust and measurable targets.

Result

Response not yet received

Dialogue date	Company	Contact person
12 May 2022	PTT PCL	Investor Relations
	Sector	Country
	Energy	Thailand

Subject

World Benchmarking Alliance Just Transition Benchmark

Content

A "just transition" envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries. A systemic lack of action by oil & gas companies to identify, prepare for and mitigate the social impact of their low-carbon strategies exists. In order for the transition to have the best chance of success, companies must engage in dialogue with local authorities, workers, unions and other stakeholders to anticipate how decarbonisation will affect workers and communities, and plan accordingly to ensure their fundamental rights are respected, setting robust and measurable targets.

Result

Response not yet received

Dialogue date	Company	Contact person
12 May 2022	Reliance Industries Ltd.	Investor Relations
	Sector	Country
	Energy	India

[Subject](#)

World Benchmarking Alliance Just Transition Benchmark

[Content](#)

A "just transition" envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries. A systemic lack of action by oil & gas companies to identify, prepare for and mitigate the social impact of their low-carbon strategies exists. In order for the transition to have the best chance of success, companies must engage in dialogue with local authorities, workers, unions and other stakeholders to anticipate how decarbonisation will affect workers and communities, and plan accordingly to ensure their fundamental rights are respected, setting robust and measurable targets.

[Result](#)

Response not yet received

Dialogue date	Company	Contact person
17 May 2022	Engie S.A.	Investor Relations
	Sector	Country
	Utilities	France

[Subject](#)

World Benchmarking Alliance Just Transition Benchmark

[Content](#)

A "just transition" envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries. A systemic lack of action by oil & gas companies to identify, prepare for and mitigate the social impact of their low-carbon strategies exists. In order for the transition to have the best chance of success, companies must engage in dialogue with local authorities, workers, unions and other stakeholders to anticipate how decarbonisation will affect workers and communities, and plan accordingly to ensure their fundamental rights are respected, setting robust and measurable targets.

[Result](#)

Response not yet received.

Dialogue date	Company	Contact person
17 May 2022	OMV AG	Investor Relations
	Sector	Country
	Energy	Austria

Subject

World Benchmarking Alliance Just Transition Benchmark

Content

A "just transition" envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries. A systemic lack of action by oil & gas companies to identify, prepare for and mitigate the social impact of their low-carbon strategies exists. In order for the transition to have the best chance of success, companies must engage in dialogue with local authorities, workers, unions and other stakeholders to anticipate how decarbonisation will affect workers and communities, and plan accordingly to ensure their fundamental rights are respected, setting robust and measurable targets.

Result

Response not yet received.

Dialogue date	Company	Contact person
17 May 2022	Naturgy Energy Group S.A.	Investor Relations
	Sector	Country
	Utilities	Spain

Subject

World Benchmarking Alliance Just Transition Benchmark

Content

A "just transition" envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries. A systemic lack of action by oil & gas companies to identify, prepare for and mitigate the social impact of their low-carbon strategies exists. In order for the transition to have the best chance of success, companies must engage in dialogue with local authorities, workers, unions and other stakeholders to anticipate how decarbonisation will affect workers and communities, and plan accordingly to ensure their fundamental rights are respected, setting robust and measurable targets.

Result

Response not yet received.

Dialogue date	Company	Contact person
17 May 2022	Woodside Petroleum Ltd.	Investor Relations
	Sector	Country
	Energy	Australia

[Subject](#)

World Benchmarking Alliance Just Transition Benchmark

[Content](#)

A "just transition" envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries. A systemic lack of action by oil & gas companies to identify, prepare for and mitigate the social impact of their low-carbon strategies exists. In order for the transition to have the best chance of success, companies must engage in dialogue with local authorities, workers, unions and other stakeholders to anticipate how decarbonisation will affect workers and communities, and plan accordingly to ensure their fundamental rights are respected, setting robust and measurable targets.

[Result](#)

Response not yet received.

Dialogue date	Company	Contact person
17 May 2022	Equinor ASA	Investor Relations
	Sector	Country
	Energy	Norway

[Subject](#)

World Benchmarking Alliance Just Transition Benchmark

[Content](#)

A "just transition" envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries. A systemic lack of action by oil & gas companies to identify, prepare for and mitigate the social impact of their low-carbon strategies exists. In order for the transition to have the best chance of success, companies must engage in dialogue with local authorities, workers, unions and other stakeholders to anticipate how decarbonisation will affect workers and communities, and plan accordingly to ensure their fundamental rights are respected, setting robust and measurable targets.

[Result](#)

Response not yet received.

Dialogue date	Company	Contact person
19 May 2022	ENI S.p.A. Sector Energy	Investor Relations Country Italy

Subject

World Benchmarking Alliance Just Transition Benchmark

Content

A "just transition" envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries. A systemic lack of action by oil & gas companies to identify, prepare for and mitigate the social impact of their low-carbon strategies exists. In order for the transition to have the best change of success, companies must engage in dialogue with local authorities, workers, unions and other stakeholders to anticipate how decarbonisation will affect workers and communities, and plan accordingly to ensure their fundamental rights are respected, setting robust and measurable targets.

Result

Response not yet received.

Dialogue date	Company	Contact person
19 May 2022	Repsol S.A. Sector Energy	Investor Relations Country Spain

Subject

World Benchmarking Alliance Just Transition Benchmark

Content

A "just transition" envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries. A systemic lack of action by oil & gas companies to identify, prepare for and mitigate the social impact of their low-carbon strategies exists. In order for the transition to have the best change of success, companies must engage in dialogue with local authorities, workers, unions and other stakeholders to anticipate how decarbonisation will affect workers and communities, and plan accordingly to ensure their fundamental rights are respected, setting robust and measurable targets.

Result

Response not yet received.

Dialogue date	Company	Contact person
19 May 2022	BP PLC	Investor Relations
	Sector	Country
	Energy	United Kingdom

[Subject](#)

World Benchmarking Alliance Just Transition Benchmark

[Content](#)

A "just transition" envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries. A systemic lack of action by oil & gas companies to identify, prepare for and mitigate the social impact of their low-carbon strategies exists. In order for the transition to have the best change of success, companies must engage in dialogue with local authorities, workers, unions and other stakeholders to anticipate how decarbonisation will affect workers and communities, and plan accordingly to ensure their fundamental rights are respected, setting robust and measurable targets.

[Result](#)

Response not yet received.

Dialogue date	Company	Contact person
19 May 2022	Exxon Mobil Corp.	Investor Relations
	Sector	Country
	Energy	United States

[Subject](#)

World Benchmarking Alliance Just Transition Benchmark

[Content](#)

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[Result](#)

Response not yet received.

Dialogue date	Company	Contact person
19 May 2022	TotalEnergies SE	Investor Relations
	Sector	Country
	Energy	France

Subject

World Benchmarking Alliance Just Transition Benchmark

Content

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Result

Response not yet received.

Dialogue date	Company	Contact person
19 May 2022	ConocoPhillips	Investor Relations
	Sector	Country
	Energy	United States

Subject

World Benchmarking Alliance Just Transition Benchmark

Content

A "just transition" envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries. A systemic lack of action by oil & gas companies to identify, prepare for and mitigate the social impact of their low-carbon strategies exists.

In order for the transition to have the best change of success, companies must engage in dialogue with local authorities, workers, unions and other stakeholders to anticipate how decarbonisation will affect workers and communities, and plan accordingly to ensure their fundamental rights are respected, setting robust and measurable targets.

Result

Response not yet received

Dialogue date	Company	Contact person
24 May 2022	E.ON SE	Investor Relations
	Sector	Country
	Utilities	Germany

[Subject](#)

Feedback on the virtual Annual General Meeting

[Content](#)

Debriefing on the form and content of the virtual E.ON AGM on 12 May 2022: Here we gave our feedback and above all expressed that we were not satisfied with the conduct of the AGM this year.

[Result](#)

We have made it clear that the virtual Annual General Meeting in the restrictive format recently practised, in particular favoured by VdAR Kley, was not adequate from Union's point of view in terms of shareholders' rights (including the right to information). Among other things, we criticised the restrictive availability of answers to previously submitted questions ("only - in theory - retrievable during the AGM"). We also discussed the background to the participation in the uranium enrichment company Urenco and - as most recently on the occasion of the Annual General Meeting - called for the divestment of this participation with the help of the federal government.

Dialogue date	Company	Contact person
24 May 2022	BASF SE	CFO
	Sector	Country
	Materials	Germany

[Subject](#)

Decarbonisation & Russia-Ukraine conflict

[Content](#)

Within the framework of the regular dialogue with BASF, the consequences of the Russia-Ukraine conflict for BASF were discussed in particular. BASF confirmed that production sites in Russia have been closed, but that employees will continue to be paid until the end of the year. In addition, the impact of increased energy prices on BASF's decarbonisation strategy was discussed.

[Result](#)

BASF confirmed that it will cease operations in Russia, with the exception of food production businesses. In addition, BASF confirms that the high energy prices in Germany do not hinder the decarbonisation strategy. BASF sees an opportunity for the current situation to further accelerate the expansion of renewable energies. CO2 reduction thus remains a key objective of BASF's strategy.

Dialogue date	Company	Contact person
25 May 2022	United Parcel Service Inc.	Investor Relations
	Sector	Country
	Industrials	United States

[Subject](#)

More transparency in ESG reporting

[Content](#)

For the implementation of the transformation rating, it would be helpful if UPS would transparently track and publish the KPIs on an annual basis. There are now long-term ESG targets (by 2025, 2035 and CO2 scope 3-neutral by 2050). However, these need to be broken down to the sub-sectors and progress published. IR promised to take this on board and to become more transparent. At the same time, it was clarified why science-based targets were not signed - here he clearly states that this is because the technologies are not available for them to commit to (e.g. lack of CO2-neutral aircraft; SAF only allowed to a maximum of 50% currently according to supervision, etc.).

[Result](#)

IR promises more transparency and takes our KPI tracking request with it.

Dialogue date	Company	Contact person
25 May 2022	Henkel AG & Co. KGaA	Head of Sustainability
	Sector	Country
	Consumer Staples	Germany

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

Deforestation and forest degradation are occurring at an alarming rate, aggravating climate change and the loss of biodiversity, especially in the tropics. Addressing deforestation risks are therefore an essential part of wider commitments to reduce climate emissions, protect biodiversity and recognize the rights of Indigenous peoples, as highlighted in Glasgow at COP26. Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet.

Dialogue date	Company	Contact person
25 May 2022	Grupo Bimbo S.A.B. de C.V.	Head of Sustainability
	Sector	Country
	Consumer Staples	Mexico

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	Unilever PLC	Head of Sustainability
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	The Coca-Cola Co.	Head of Sustainability
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	Uni-President Enterprises Corp.	Head of Sustainability
	Sector	Country
	Consumer Staples	Taiwan

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	Reckitt Benckiser Group PLC	Head of Sustainability
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	China Mengniu Dairy Co. Ltd.	Head of Sustainability
	Sector	Country
	Consumer Staples	Cayman Islands

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

The company completed the questionnaire within the set deadline and sent us their response.

Dialogue date	Company	Contact person
25 May 2022	Colgate-Palmolive Co.	Head of Sustainability
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	General Mills Inc.	Head of Sustainability
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	Nestlé S.A.	Head of Sustainability
	Sector	Country
	Consumer Staples	Switzerland

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	Diageo PLC	Head of Sustainability
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	Grieg Seafood ASA	Head of Sustainability
	Sector	Country
	Consumer Staples	Norway

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

Deforestation and forest degradation are occurring at an alarming rate, aggravating climate change and the loss of biodiversity, especially in the tropics. Addressing deforestation risks are therefore an essential part of wider commitments to reduce climate emissions, protect biodiversity and recognize the rights of Indigenous peoples, as highlighted in Glasgow at COP26.

Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	Kraft Heinz Co., The	Head of Sustainability
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	JDE Peet's N.V.	Head of Sustainability
	Sector	Country
	Consumer Staples	Netherlands

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

Deforestation and forest degradation are occurring at an alarming rate, aggravating climate change and the loss of biodiversity, especially in the tropics. Addressing deforestation risks are therefore an essential part of wider commitments to reduce climate emissions, protect biodiversity and recognize the rights of Indigenous peoples, as highlighted in Glasgow at COP26.

Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	Orkla ASA	Head of Sustainability
	Sector	Country
	Consumer Staples	Norway

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

Deforestation and forest degradation are occurring at an alarming rate, aggravating climate change and the loss of biodiversity, especially in the tropics. Addressing deforestation risks are therefore an essential part of wider commitments to reduce climate emissions, protect biodiversity and recognize the rights of Indigenous peoples, as highlighted in Glasgow at COP26.

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[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	Danone S.A.	Head of Sustainability
	Sector	Country
	Consumer Staples	France

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	Darling Ingredients Inc.	Head of Sustainability
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

Deforestation and forest degradation are occurring at an alarming rate, aggravating climate change and the loss of biodiversity, especially in the tropics. Addressing deforestation risks are therefore an essential part of wider commitments to reduce climate emissions, protect biodiversity and recognize the rights of Indigenous peoples, as highlighted in Glasgow at COP26.

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[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	L'Oréal S.A.	Head of Sustainability
	Sector	Country
	Consumer Staples	France

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	Kellogg Co.	Head of Sustainability
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	Pernod-Ricard S.A.	Head of Sustainability
	Sector	Country
	Consumer Staples	France

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	PepsiCo Inc.	Head of Sustainability
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

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[Result](#)

No Response yet

Dialogue date	Company	Contact person
25 May 2022	maxingvest ag	Head of Sustainability
	Sector	Country
	Industrials	Germany

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

Deforestation and forest degradation are occurring at an alarming rate, aggravating climate change and the loss of biodiversity, especially in the tropics. Addressing deforestation risks are therefore an essential part of wider commitments to reduce climate emissions, protect biodiversity and recognize the rights of Indigenous peoples, as highlighted in Glasgow at COP26.

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[Result](#)

No Response yet

Dialogue date	Company	Contact person
1 Jun 2022	JDE Peet's N.V.	Head of Sustainability
	Sector	Country
	Consumer Staples	Netherlands

[Subject](#)

Sustainability agenda & business activity in Russia

[Content](#)

Together with the heads of the sustainability department as well as the investor relations team, we talked about the sustainability agenda for the coming years and the achievements of recent times. Focus areas of the discussion were the new procurement strategy for critical raw materials, using ESG metrics to incentivise the Management Board, and maintaining business activity in Russia.

[Result](#)

The company showed itself willing to talk and started the dialogue with an overview of the company's recent sustainability activities. It was highlighted that a new procurement strategy for critical raw materials has been adopted, which stipulates that 100% of raw materials must be sustainably sourced by 2025. However, we criticised the fact that the performance indicators of Management Board remuneration are currently not published transparently. In particular, we have called for the disclosure of the ESG metrics that are already supposed to be part of the remuneration. We also approached the company about remaining in Russia. We have not received any new information on this. The company continues to hold on to its position there.

Dialogue date	Company	Contact person
1 Jun 2022	Iberdrola S.A. Sector Utilities	Investor Relations Country Spain

Subject

Forced labour in the PV value chain

Content

In the supply chain of PV solar modules and their components, there are controversies regarding forced labour in Xinjiang (including by Uyghurs).

Result

Iberdrola is aware of the problem and is lobbying together with other buyers, requiring corresponding exclusion declarations from suppliers and is currently revising its strategy in this regard - partly because of the war in Ukraine. No plans currently exist for the proprietary production of PV modules (different: Enel) because, according to the IR, the purchase of components would entail supplies from China.

Dialogue date	Company	Contact person
1 Jun 2022	ENEL S.p.A. Sector Utilities	Investor Relations Country Italy

Subject

Uyghur controversy over solar modules

Content

In the production chain for solar modules, which is dominated by Chinese suppliers, Uyghur forced labourers are allegedly used. We confronted the company with this accusation.

Result

Enel is aware of the problem. Therefore, questions concerning the supply chain are being posed to the suppliers. Enel has no evidence of forced labour. Enel has conducted on-site research itself and through agents. Corresponding exclusion clauses are used in new sourcing contracts. Enel is expanding its own PV module production capacities. The factory in Sicily is to have a capacity of 3,000 MW in 2024 (today, 200 MW); plans exist for a separate factory in the USA and a supplier for modules in the USA has already been found.

Dialogue date	Company	Contact person
2 Jun 2022	Iberdrola S.A.	Investor Relations
	Sector	Country
	Utilities	Spain

[Subject](#)

Wind turbine recycling

[Content](#)

As the number and age of wind turbines increases, so does the problem of disposing of old turbines. The big question here - and thus the engagement focus - is the recyclability of the rotor blades from the wind turbines.

[Result](#)

Iberdrola has just decided to build an industrial-scale recycling plant for wind turbine rotor blades in Navarra, Spain (EnergyLOOP project, together with FCC). The aim is to recover the glass fibre, carbon fibre and resins. From 2030 onwards, a significant recycling volume is expected (in Europe, approx. 5,700 wind turbines p.a.). Being a wind power pioneer, Spain has a large stock of old turbines.

Dialogue date	Company	Contact person
2 Jun 2022	Iberdrola S.A.	ESG Department
	Sector	Country
	Utilities	Spain

[Subject](#)

Compensation and board structure

[Content](#)

We talked to the contact persons about the compensation system and report for 2021. Moreover, we talked about the potential separation of chair and CEO.

[Result](#)

We talked about the reasons why we did not vote for the remuneration system last year. With regard to the remuneration report, we asked why the former CEO who left in the beginning of November last year, received the full STI and LTI amounts for 2021. The contact persons explained the long tenure of 35 years to be one of the reasons why the full amounts were granted and that the total amounts were not too high. We also discussed the combined role of chair and CEO. For the 2023 election, the company thinks about dividing the two roles because of shareholder concerns which we support.

Dialogue date	Company	Contact person
2 Jun 2022	Deutsche Bank AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

[Subject](#)

Annual General Meeting of DWS

[Content](#)

We spoke to Mr von Rohr about the current situation at DWS, especially the agenda items at the Annual General Meeting concerning the discharge of the Management Board and Supervisory Board for the 2021 financial year.

[Result](#)

Mr von Rohr explained to us the change at the top of DWS from his perspective. This was a sign of Mr Wöhrmann's extreme stress. So far, none of the accusations against Mr Wöhrmann have been proven, which is why they clung to him for so long because of his many achievements. With regard to the discharge of the Management Board and the Supervisory Board, the decisive question was whether we considered the handling of the facts of the greenwashing allegations last year to be appropriate. Furthermore, he would like to see the processing of the incidents, the transparency in this regard as well as the overall development of the company included in the decision.

Dialogue date	Company	Contact person
7 Jun 2022	Hapag-Lloyd AG	Investor Relations
	Sector	Country
	Industrials	Germany

[Subject](#)

CDP climate change

[Content](#)

We have repeatedly requested in the past that Hapag-Lloyd report as part of CDP Climate Change. The exchange took place during the HSBC 16th Annual Transport & Logistics Conference.

[Result](#)

Hapag-Lloyd participated in the CDP Climate Change Survey for the first time in 2021, after actively refusing to participate in previous years. Our feedback that we encourage companies to participate seems to have been valuable, as companies are faced with a multitude of initiatives and do not know how to use their resources most efficiently. Unfortunately, the company has no intention so far to set a science-based greenhouse gas reduction target in the next two years.

Dialogue date	Company	Contact person
10 Jun 2022	Agnaten SE	Head of Sustainability
	Sector	Country
	Industrials	Austria

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

Deforestation and forest degradation are occurring at an alarming rate, aggravating climate change and the loss of biodiversity, especially in the tropics. Addressing deforestation risks are therefore an essential part of wider commitments to reduce climate emissions, protect biodiversity and recognize the rights of Indigenous peoples, as highlighted in Glasgow at COP26.

Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet.

Dialogue date	Company	Contact person
10 Jun 2022	Mondelez International Inc.	Head of Sustainability
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

Deforestation and forest degradation are occurring at an alarming rate, aggravating climate change and the loss of biodiversity, especially in the tropics. Addressing deforestation risks are therefore an essential part of wider commitments to reduce climate emissions, protect biodiversity and recognize the rights of Indigenous peoples, as highlighted in Glasgow at COP26.

Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet

Dialogue date	Company	Contact person
10 Jun 2022	The Procter & Gamble Co.	Head of Sustainability
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Agricultural commodities and tropical deforestation

[Content](#)

Deforestation and forest degradation are occurring at an alarming rate, aggravating climate change and the loss of biodiversity, especially in the tropics. Addressing deforestation risks are therefore an essential part of wider commitments to reduce climate emissions, protect biodiversity and recognize the rights of Indigenous peoples, as highlighted in Glasgow at COP26.

Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No Response yet

Dialogue date	Company	Contact person
13 Jun 2022	The Clorox Co.	CEO
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Getting to know the Management Board and the sustainability strategy

[Content](#)

During the on-site appointment, we got the opportunity to meet the new CEO of Clorox. It was also possible to ask critical questions about the sustainability agenda. It was particularly important for us to understand where the focus areas are for the next few years. In addition, the aim was to clarify how the individual sustainability ambitions at brand level are bundled into a central sustainability strategy and pushed by the Management Board.

[Result](#)

The company showed itself to be very willing to talk and was able to answer our questions in full. Due to the diversity of the business areas, the intention was to divide the responsibility with regard to the sustainability strategy. The Management Board monitors this process very closely and provides a detailed process of what measures need to be implemented and by when. This ensures that innovation, cost savings and sustainability activities go hand in hand.

Dialogue date	Company	Contact person
22 Jun 2022	NextEra Energy Inc. Sector Utilities	CFO Country United States

Subject

Green hydrogen at NextEra Energy

Content

We discussed the perspective for green hydrogen in NextEra Energy's investment plans.

Result

Green hydrogen is on the investment agenda. It first needs subsidy commitments (electrolyser) and time for implementation.

Dialogue date	Company	Contact person
22 Jun 2022	E.ON SE Sector Utilities	Investor Relations Country Germany

Subject

1.5 degree target: Affordability for gas customers made easier

Content

E.ON - recognised by the Science Based Targets initiative (SBTI) - has for the first time committed to the 1.5 degree target (Scope 1, 2 + 3) by 2050 (excluding Scope 3: 2040).
In view of the increased gas prices and customers who only entered E.ON's customer portfolio at short notice (e.g. due to terminated business relationships with former suppliers) and who can only be supplied at higher prices (gas price increase on the spot market stronger than for longer delivery dates: hedge problem), E.ON has at least improved the affordability of gas bills by offering instalment payments, etc.

Result

Details on E.ON's path towards the 1.5 degree target are still pending.
The relief for gas customers applies to customers in Germany, the UK and Western Europe; in Eastern Europe, cost transfers are not possible due to regulation (the economic disadvantage lies with E.ON).

Dialogue date	Company	Contact person
27 Jun 2022	Nestlé S.A. Sector Consumer Staples	ESG Department Country Switzerland

Subject

Zero Deforestation Target until 2022

Content

The biodiversity and responsible sourcing strategy of Nestle was discussed. Based on our engagement questionnaire, all publicly available information were gathered in advance of the meeting. We focused entirely on still open or unclear information during our call with the company.

Result

The company was able to provide us with good guidance during the interview regarding various questions. Nestle has a Forest Positive Strategy with the commitment of zero deforestation until 2020. Nestle is disclosing a list of suppliers of priority raw materials which are part of the Responsible Sourcing Program and represent 95% of the company's annual sourcing of raw material. However, we critically noted that Nestle missed its target to become deforestation free in 2020 already. Furthermore, we requested more transparency on the integration of ESG indicators as part of the management compensation.

Dialogue date	Company	Contact person
29 Jun 2022	E.ON SE Sector Utilities	ESG Department Country Germany

Subject

Electricity price increase: Affordability for private customers

Content

Development of the affordability of the electricity product for private customers in different regional markets was discussed. Here we have asked for a little more insight into the development.

Result

Germany and Great Britain: Governments support private households through payments that do not compensate for their increased financial burden due to the rise in electricity prices. Romania has set a price cap for the period from 01/04/22 to 01/04/23. In Hungary, the state-owned utility company has to bear the financial burden of a price cap; E.ON has therefore "surrendered" its customers to the state-owned competitor for economic reasons. E.ON has not yet drawn any strategic consequences (risk assessment is being carried out internally). We are counting on a "return to normal after the crisis" (meaning Putin's war).

Dialogue date	Company	Contact person
29 Jun 2022	Engie S.A. Sector Utilities	ESG Department Country France

Subject

Major shareholder France after the election: Share overhang?

Content

France has voted. The country holds 24% of the Engie shares (equivalent to approximately € 6.8 billion) and 1/3 of the voting rights in Engie. Before the election, intentions to sell had occasionally been discussed for budgetary reasons. This would have resulted in a share overhang.

Result

The new government constellation does not suggest plans to sell off. The company also says the election result will not affect whether Engie can reduce its majority stakes in its listed subsidiaries in Brazil and Chile.

Dialogue date	Company	Contact person
30 Jun 2022	Henkel AG & Co. KGaA Sector Consumer Staples	Head of Sustainability Country Germany

Subject

ESG reporting, internal CO2 price and renewable energy

Content

We raised the issue of the lack of participation in TCFD reporting and asked for further explanation. We also mentioned the CO2 price which the company uses internally for its calculations. We have also requested further details regarding the expansion of the share of renewable energy in the overall energy mix.

Result

Overall, our questions were not answered satisfactorily. The company is currently still in calibration mode and is cautious about communicating ESG issues. The internal CO2 price, which at €22 is far below the European average of €80, is currently being revised. There are also plans to create more transparency regarding the expansion of renewable energy. Here, the share is currently still below 20%. Based on a risk-based approach, Henkel plans to gradually report in accordance with the TCFD. Further information, e.g. with regard to any focus fields, can be expected on this towards the end of 2022.

Dialogue date	Company	Contact person
4 Jul 2022	Aurizon Holdings Ltd. Sector Industrials	Investor Relations Country Australia

Subject

CDP non-disclosure campaign

Content

As lead investor, we invited Aurizon to participate in the climate change survey as part of CDP's non-disclosure campaign.

Result

We are waiting to hear back from Aurizon.

Dialogue date	Company	Contact person
5 Jul 2022	HUGO BOSS AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

CDP non-disclosure campaign

[Content](#)

As lead investor, we invited Hugo Boss to participate in the water survey as part of CDP's non-disclosure campaign.

[Result](#)

We are waiting to hear back from Hugo Boss.

Dialogue date	Company	Contact person
5 Jul 2022	South32 Ltd.	Investor Relations
	Sector	Country
	Materials	Australia

[Subject](#)

CDP non-disclosure campaign

[Content](#)

As lead investor, we invited South32 to participate in the water survey as part of CDP's non-disclosure campaign.

[Result](#)

We are waiting to hear back from South32.

Dialogue date	Company	Contact person
5 Jul 2022	ENEL S.p.A.	ESG Department
	Sector	Country
	Utilities	Italy

[Subject](#)

Uyghur controversy (solar module supply chain)

[Content](#)

The controversy over possible forced labour by Uyghurs in the production of solar modules has prompted Enel to have the supply chain in China audited as well as to audit itself. Within the limits of research possibilities in China, no evidence of forced labour was found. Enel is particularly critical of quartz mining. In the light of the Uyghur controversy, the company is expanding its PV module production capacity in Sicily from 200 to 3,000 MW p.a. and is setting up production in the USA (cadmium telluride-based, i.e. heavy metal-heavy and therefore not uncritical) to supply the European market as well.

[Result](#)

Uyghur controversy has not been completely refuted. However, Enel is drawing conclusions from the situation in China. Cadmium telluride could bring new environmental controversies.

Dialogue date	Company	Contact person
8 Jul 2022	Carl Zeiss-Stiftung	Head of Sustainability
	Sector	Country
	Industrials	Germany

[Subject](#)

Discussion about the ESG strategy

[Content](#)

The topic was the company's ESG strategy. The company has not published its own sustainability report so far. In the past, sustainability was mainly referred to the parent company, Carl Zeiss AG. This is now going to change. For this reason there was a discussion about important elements of the ESG strategy. Shortly afterwards, Meditec AG published its first ESG matrix with data and targets on its website.

[Result](#)

Carl Zeiss Meditec approached Union Investment proactively. The company seems to be credibly developing its own ESG strategy and tries to take investor interests into account as much as possible. We welcome the company's active stakeholder dialogue and willingness to change.

Dialogue date	Company	Contact person
26 Jul 2022	Ryanair Holdings PLC	Head of Sustainability
	Sector	Country
	Industrials	Ireland

[Subject](#)

Update Sustainability Strategy and Reporting

[Content](#)

We discussed Ryanair's sustainability strategy "Aviation With Purpose". This sets a target of net-zero carbon emissions by 2050. The strategy focuses on investing in advanced aircraft technology. Medium-term targets include the use of 12.5% sustainable aviation fuel and a 10% relative reduction in CO2 emissions per passenger kilometre by 2030, while Ryanair aims to increase annual traffic from 149 million to 225 million customers per year over the next 5 years, leading to an increase in overall emissions. In the CDP Climate Change Rating 2021, Ryanair achieved a B-.

[Result](#)

We recognise Ryanair's increased transparency, young fleet with relatively low carbon emissions per passenger and the airline's sustainable aviation fuel initiative. However, we remain concerned about the impact of absolute emissions growth. In addition, Ryanair continues to lag behind its peers in labour management practices, as the company faces several controversies related to employee relations. With regard to the governance issues we see, we are arranging an additional meeting ahead of the Annual General Meeting in September.

Dialogue date	Company	Contact person
3 Aug 2022	Apollo Global Management Inc. [New]	Investor Relations
	Sector	Country
	Financials	United States

[Subject](#)

Transformation discussion

[Content](#)

A dedicated dialogue was conducted with the company on the topic of transformation. This was primarily an assessment of the company in terms of the ambition and credibility of the transformation strategy.

[Result](#)

The company is at the beginning of a sustainable transformation process and is very close to the industry average. The company has published a sustainability report for the first time, is committed to sustainability goals and is building systems and processes to improve data collection and expand its sustainability strategy. The company only shows a limited proactive approach in this regard. However, the company clearly wants to improve in terms of sustainability and sees this as a prerequisite for the continuation of its business activities.

Dialogue date	Company	Contact person
5 Aug 2022	Barclays PLC	ESG Department
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Transformation discussion

[Content](#)

A dedicated dialogue was conducted with the company on the topic of transformation. This was primarily an assessment of the company in terms of the ambition and credibility of the transformation strategy.

[Result](#)

Overall, the company makes a very good impression with regard to all those topics that are decisive and relevant for a transformation of a bank's business model. It is interesting to note that the company also takes into account CO2 emissions from the facilitation business, albeit only 33%. It is therefore clear that CO2-intensive business models are also being scaled down in the facilitation sector. Nevertheless, it remains to be closely monitored whether the company meets the ambitious goals it has set for itself.

Dialogue date	Company	Contact person
9 Aug 2022	Banco do Brasil S.A.	Investor Relations
	Sector	Country
	Financials	Brazil

[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
15 Aug 2022	Lloyds Banking Group PLC	ESG Department
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Transformation discussion

[Content](#)

A dedicated dialogue was conducted with the company on the topic of transformation. This was primarily an assessment of the company in terms of the ambition and credibility of the transformation strategy.

[Result](#)

The bank has improved considerably compared to the previous year and in view of the transformation strategy. It is not only vague goals for the coming year that are now being mentioned, but also long-term goals, interim goals and concrete figures for these. There is an increasing sectoral differentiation on the topic "phase-out". The same applies to the topic of "sustainable financing". The bank has also improved considerably in the area of governance. The topic of "sustainable financing" - and therefore an essential transformation topic - is now part of the remuneration.

Dialogue date	Company	Contact person
19 Aug 2022	Deutsche Telekom AG	Investor Relations
	Sector	Country
	Telecommunications	Germany

[Subject](#)

Business activities in Russia

[Content](#)

In recent weeks, we had been discussing internally the exposure of Western companies in Russia. We asked Deutsche Telekom about the current status or its current position on the activities in Russia. We also asked about the measures and the timeline. In addition, we addressed the security risk posed by Russian IT experts, which had been pointed out by the Office for the Protection of the Constitution.

[Result](#)

In terms of the Russia exposure: DTE had announced in March that they were closing their site in St. Petersburg (this was about software developers; they have no networks in Russia and also no business relations with companies in Russia). The approximately 2,000 employees were offered alternative employment opportunities at various locations outside Russia. The project is not yet completed, but the offer is being well received. On the subject of security risk: DTE cannot provide any information on the specific security measures. In general, of course, all conceivable threat scenarios are considered in the security assessment and appropriate security measures are initiated.

Dialogue date	Company	Contact person
19 Aug 2022	Compagnie Financière Richemont AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Switzerland

[Subject](#)

Pre-AGM dialogue

[Content](#)

We talked about the composition of the board of directors with regard to independence, overboarding and transparency requirements. Moreover, we talked in detail about the shareholder proposal regarding a board membership for A-class shareholders.

[Result](#)

According to Mrs Cagnard, the independence in the board has risen above 50% because of a decrease in board seats from 18 to 16 with two dependent members leaving the board. Moreover, the gender diversity level rose above 30%. We appreciate the developments in this regard but voiced criticism with respect to potential overboarding and missing transparency requirements. Furthermore, we discussed the activist shareholder proposal regarding the board composition. The company decided to give a mandate for A-class shareholder representatives despite having already a lead independent director as a compromise to the activist. We took note of the company's view and expressed our general opinion on different share classes.

Dialogue date	Company	Contact person
22 Aug 2022	Ecolab Inc.	ESG Department
	Sector	Country
	Materials	United States

Subject

Annual governance dialogue

Content

In our annual governance dialogue, we discussed our requirements regarding the board members and the executive compensation system. We criticized the union of CEO and board chair and the missing independence of audit and compensation committee chairs. With regard to compensation, we discussed the necessity of discretionary boni, the individualized disclosure and the implementation of more key figures, especially with regard to ESG targets.

Result

The company representatives explained that it is assessed annually whether the company sticks to the union of CEO and chair. With regard to board independence, the company does not evaluate the criterium with regard to tenure but has implemented a board refreshment-policy which includes that the committee chairs should change after at least six years and the directors should retire after 72 years. The company explained their use of discretionary boni as means to retain key executive officers. Moreover, the implementation of more key figures, also with regard to ESG, is assessed annually. Up until now, Ecolab is of the opinion that the current KPIs are a good representation of their performance.

Dialogue date	Company	Contact person
22 Aug 2022	Ecolab Inc.	ESG Department
	Sector	Country
	Materials	United States

Subject

Transparency & ESG Strategy at Ecolab

Content

In our yearly ESG dialogue we discussed several aspects of Ecolab's ESG strategy. With CO2 targets that include Scope 1,2 and 3 and that are verified by SBTi Ecolab is a leader in the materials sector. Nevertheless, we highlighted the need for more transparency and clarified various details on the decarbonization strategy.

Result

Ecolab was very open and interested in the areas where we see a further need for transparency. We explained that further transparency and more detailed reporting on SDG related revenue figures would be appreciated. Moreover, we highlighted the importance of taxonomy-aligned reporting. On the decarbonization strategy we discussed the targets, in particular, the green electricity targets and the measures to reduce energy consumption.

Dialogue date	Company	Contact person
25 Aug 2022	Ryanair Holdings PLC	ESG Department
	Sector	Country
	Industrials	Ireland

[Subject](#)

Pre-AGM dialogue

[Content](#)

We discussed critical agenda items on the upcoming AGM and the contact to data providers regarding governance data. Governance topics discussed included board remuneration, re-election of board candidates and corporate actions.

[Result](#)

The spokespersons informed us about changes to the compensation system and compensation report, which focus on the bonus (short-term incentive). We appreciate the effort of the company to implement the investor criticism from last year's system. With regard to director election, we voiced our policy requirements regarding the age limit and maximum tenure. Moreover, the company explained the reason for the share buyback programme is flexibility, not the ad hoc wish of implementing the programme. The company also informed us about their engagement with proxy advisors and data providers.

Dialogue date	Company	Contact person
26 Aug 2022	Siemens AG	Investor Relations
	Sector	Country
	Industrials	Germany

[Subject](#)

Transformation rating discussion

[Content](#)

IR & Head of ESG were fully available for an interview and answered all questions about the transformation. Sustainability is fully integrated into the Siemens strategy and the CEO is responsible for it (in his Management Board remuneration).

[Result](#)

Siemens is a transition leader.

Dialogue date	Company	Contact person
29 Aug 2022	BASF SE	CEO
	Sector	Country
	Materials	Germany

[Subject](#)

Gas shortage as an accelerator of transformation?

[Content](#)

In the company meeting, it was discussed to what extent the gas shortage and the resulting high prices for energy can contribute to an acceleration of the sustainable transformation at BASF.

[Result](#)

BASF has confirmed that high energy costs pose a risk to its business model (especially basic chemicals) and that the electrification of processes needs to be accelerated. How to deal with the low water in the Rhine was also addressed. Mr Brudermüller confirmed that the precautions taken after the last low water have paid off.

Dialogue date	Company	Contact person
30 Aug 2022	JDE Peet's N.V.	CFO
	Sector	Country
	Consumer Staples	Netherlands

Subject

Sustainable investments; remuneration issues

Content

We have mentioned to the CFO that we are currently criticising the insufficient transparency, especially with regard to the disclosure of sustainable investments. In addition, we also repeatedly raised the issue of the lack of transparency in the anchoring of ESG key figures in Management Board remuneration.

Result

Our criticism was openly accepted by the CFO. He showed understanding for our critical queries and assured us that work is already underway to improve transparency both in the disclosure of sustainable investments and in the disclosure of targets in management remuneration.

Dialogue date	Company	Contact person
5 Sep 2022	Waste Management Inc.	Investor Relations
	Sector	Country
	Industrials	United States

Subject

Transformation Rating Meeting

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, have possibly already taken the first steps in this direction.

Result

Waste Management is fully aware of ESG and should be investable in all of our sustainable products

Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path.

Dialogue date	Company	Contact person
5 Sep 2022	Epiroc AB	Investor Relations
	Sector	Country
	Industrials	Sweden

Subject

Transition Rating Meeting with the company

Content

We discussed the transformation potential and CO2 reduction strategy of the company.

Result

Epiroc is fully on track for ESG and embraces ESG, however, the full set-up is not there yet. Compared to targets and promises made in 2021 we do not see an improvement or reliable execution.

Dialogue date	Company	Contact person
5 Sep 2022	Repsol S.A.	Investor Relations
	Sector	Country
	Energy	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 the requests.

Dialogue date	Company	Contact person
5 Sep 2022	Suzano S.A.	Head of Sustainability
	Sector	Country
	Materials	Brazil

[Subject](#)

Agricultural Commodities and Tropical Deforestation

[Content](#)

Deforestation and forest degradation are occurring at an alarming rate, aggravating climate change and the loss of biodiversity, especially in the tropics. Addressing deforestation risks are therefore an essential part of wider commitments to reduce climate emissions, protect biodiversity and recognize the rights of Indigenous peoples, as highlighted in Glasgow at COP26. Growing demand of agricultural commodities such as palm oil, soy, cattle and timber have largely driven tropical deforestation, mostly in Brazil, Indonesia and Malaysia. Therefore, we see the imperative for companies to commit to zero deforestation and conduct biodiversity impact assessments.

[Result](#)

No response yet

Dialogue date	Company	Contact person
6 Sep 2022	Wacker Chemie AG	Investor Relations
	Sector	Country
	Materials	Germany

[Subject](#)

Scope 1 & 2 emissions

[Content](#)

We talked about customers' supply chain requirements in terms of greenhouse gas emissions. We also called for the use of a more efficient energy mix.

[Result](#)

The processes at Wacker are very electrified. The company considers itself dependent on the electricity mix provided by the grid operator with regard to the emission contribution of the electricity it purchases. At the same time, silicone production offers opportunities for carbon-negative production (use of charcoal, considered CO2-neutral; CO2 is removed in the process).

Dialogue date	Company	Contact person
7 Sep 2022	MTU Aero Engines AG	Investor Relations
	Sector	Country
	Industrials	Germany

[Subject](#)

CO2 reduction potential for aircraft engines

[Content](#)

We have addressed and enquired about the CO2 reduction in aircraft engines on the timeline.

[Result](#)

Sustainable Aviation Fuels (SAF) are one approach, as blending up to 50% is technically possible. This is countered by the limited quantity of SAF available and the high price. Not until 2032 will a new generation of engines allow major efficiency gains. After 2032, but probably not until around 2040, MTU expects to see the use of a "flying fuel cell" that could run on (possibly green) hydrogen with almost no CO2 emissions.

Dialogue date	Company	Contact person
8 Sep 2022	Skandinaviska Enskilda Banken AB	Head of Sustainability
	Sector	Country
	Financials	Sweden

[Subject](#)

Transformation discussion

[Content](#)

SEB integrates key aspects of sustainability as part of its business model. These include traditional ESG topics such as employee satisfaction, gender equality as well as topics relating to KYC (Know-Your-Customer)/AML (Anti-Money-Laundering), SME financing and others. In terms of transformation, the company has also identified significant areas for further development. These mainly include the topics of climate change, sustainable or green financing and CO2 reduction in the financed emissions. The company has joined relevant market initiatives and has therefore made significant voluntary commitments to sustainable transformation.

[Result](#)

SEB integrates key aspects of sustainability as part of its business model. These include traditional ESG topics such as employee satisfaction, gender equality as well as topics relating to KYC/AML, SME financing and others. In terms of transformation, the company has also identified significant areas for further development. These mainly include the topics of climate change, sustainable or green financing and CO2 reduction in the financed emissions. The company has joined relevant market initiatives and has therefore made significant voluntary commitments to sustainable transformation.

Dialogue date	Company	Contact person
8 Sep 2022	Standard Chartered PLC	Investor Relations
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Transformation discussion

[Content](#)

A dedicated dialogue was conducted with the company on the topic of transformation. This was primarily an assessment of the company in terms of the ambition and credibility of the transformation strategy.

[Result](#)

Standard Chartered integrates key aspects of sustainability as part of its business model. These include traditional ESG topics such as employee satisfaction, gender equality as well as topics relating to KYC/AML, SME financing and others. In terms of transformation, the company has also identified significant areas for further development. These mainly include the topics of climate change, sustainable or green financing and CO2 reduction in the financed emissions. The company has joined relevant market initiatives and has therefore made significant voluntary commitments to sustainable transformation.

Dialogue date	Company	Contact person
8 Sep 2022	Eurofins Scientific S.E. Sector Health Care	Investor Relations Country Luxembourg

Subject

ESG Transformation Dialogue

Content

We talked to the company representatives about their efforts regarding ESG transformation. We spoke about the transparency and ambition of the carbon neutrality target, waste management and staff turnover. Furthermore, we discussed the current implementation of ESG targets in executive remuneration.

Result

The company was very active in reaching out for the direct dialogue with us which we appreciate. We gave our feedback to the current transparency about how to reach the goal of becoming carbon neutral by 2025. Furthermore, we gave feedback to the missing quantitative data on waste management and staff turnover. The company explained the qualitative nature of the descriptions in their reports with the decentralized organisation of the company. We discussed the current share of ESG in the short-term incentive compensation which could also be reported more transparently.

Dialogue date	Company	Contact person
12 Sep 2022	Roper Technologies 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 Sep 2022	Renault S.A.	Investor Relations
	Sector	Country
	Consumer Discretionary	France

[Subject](#)

Creation of a transformation rating

[Content](#)

We discussed the climate strategy, investments in transformation and Management Board remuneration with Renault as part of our transformation rating.

[Result](#)

Renault is currently undergoing a major restructuring process, splitting the company into different divisions. This should enable the company to be more agile and focus on partnerships to better shape the transformation. Even though Renault has only just begun to transform itself, we see positive strategic directions and classify the company as a transition leader.

Dialogue date	Company	Contact person
19 Sep 2022	Comcast Corp.	Investor Relations
	Sector	Country
	Telecommunications	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](#)

Company has not replied yet.

Dialogue date	Company	Contact person
20 Sep 2022	Veolia Environnement S.A.	Investor Relations
	Sector	Country
	Utilities	France

[Subject](#)

Austausch zur Vorbereitung des Transformationsratings

[Content](#)

Wir haben Veolia am 22.07.2022 per E-Mail um Beantwortung unseres Fragenkatalogs gebeten.

[Result](#)

Veolia IR Ariane De Lamaze hat wie zugesichert und avisiert unmittelbar nach der Sommerpause alle für Veolia zutreffenden Punkte schriftlich beantwortet.

Dialogue date	Company	Contact person
23 Sep 2022	Dollar General Corp. [New]	CFO
	Sector	Country
	Consumer Discretionary	United States

[Subject](#)

ESG strategy and goal-setting

[Content](#)

We have asked Dollar General about its ESG strategy and which goals will be set in the upcoming future.

[Result](#)

Dollar General is in the very early innings when it comes to ESG. The CFO is aware that they have to deliver more than stories. However, they have not communicated clearly which goals will be set and when. ESG is a discretionary factor in terms of executive compensation and no change is foreseeable in the near future.

Dialogue date	Company	Contact person
26 Sep 2022	Compass Group PLC	Investor Relations
	Sector	Country
	Consumer Discretionary	United Kingdom

[Subject](#)

ESG Transformation Rating

[Content](#)

We used the call with Compass Group to discuss its ESG strategy and goal-setting. Last year we conducted an ESG transformation rating but Compass was in its very early innings when it comes to ESG.

[Result](#)

Our last year's feedback has been taken seriously by Compass' management. They are focusing on climate data gathering and introducing new guidelines for supply chain management. Even though we see an improvement compared to last year, there is a lot to do in terms of ESG transformation. They tend to stick to their story-telling and communicate goals if we ask them proactively. They are aware of the main topics in the consumer services sector but still some of them need to be converted into concrete goals.

Dialogue date	Company	Contact person
29 Sep 2022	OMV AG	CFO
	Sector	Country
	Energy	Austria

[Subject](#)

Technologies in the circular economy

[Content](#)

OMV's strategic priorities include the goal of becoming a global leader in circular economy solutions. Here we kept ourselves informed about new technologies and further developments.

[Result](#)

Mechanical and chemical recycling will increasingly provide input materials for the production of hydrocarbons, i.e. synthetic crude oil ("ReOil" technology). The currently active pilot plant is to be replaced by a fully scaled plant by 2025. The demand is considerable (e.g. for sust. aviation fuels and low carbon plastic) and allows for prices with positive margins despite the considerable expense. OMV's major shareholder Abu Dhabi (24.9%) is probably just as interested in this as Scandinavian customers.

Dialogue date	Company	Contact person
3 Oct 2022	Bayer AG	Chairman of the Supervisory Board
	Sector	Country
	Health Care	Germany

[Subject](#)

Engagement on remuneration system and report

[Content](#)

The company requested the interview to discuss our criticisms of the remuneration report and system.

[Result](#)

We expressed our criticism of the remuneration report, which mainly relates to the inclusion of payments from legal disputes in corresponding criteria. We also addressed the linking of ESG criteria in remuneration, which so far still leaves room for improvement. Whether and how our proposals are implemented will have to be reviewed in the next remuneration report.

Dialogue date	Company	Contact person
3 Oct 2022	AbbVie Inc. Sector Health Care	Investor Relations Country United States

[Subject](#)

Sustainable Transformation Engagement

[Content](#)

We sent our Sustainable Transformation questionnaire to the company. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. In order to define our investable universe, we want to identify those companies that are in a credible sustainable transformation.

[Result](#)

The company answered our questionnaire to the full extent.

Dialogue date	Company	Contact person
3 Oct 2022	Bristol-Myers Squibb Co. Sector Health Care	Investor Relations Country United States

[Subject](#)

Sustainable Transformation Engagement

[Content](#)

We sent our Healthcare Sustainable Transformation questionnaire to the company. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. In order to define our investable universe, we want to identify those companies that are in a credible sustainable transformation.

[Result](#)

The company answered our questionnaire to the full extent.

Dialogue date	Company	Contact person
3 Oct 2022	Eli Lilly and Company Sector Health Care	Investor Relations Country United States

[Subject](#)

Sustainable Transformation Engagement

[Content](#)

We sent our Healthcare Sustainable Transformation questionnaire to the company. Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. In order to define our investable universe, we want to identify those companies that are in a credible sustainable transformation.

[Result](#)

The company answered our questionnaire to the full extent.

Dialogue date	Company	Contact person
3 Oct 2022	Merck & Co. Inc. Sector Health Care	Investor Relations Country United States

[Subject](#)

Sustainable Transformation

[Content](#)

We sent our Healthcare Sustainable Transformation questionnaire to the company. Through our engagement activities, we aim to understand at which stage of the transformation journey companies are and accompany them on their committed path. In order to define our investable universe, we want to identify those companies that are in a credible sustainable transformation.

[Result](#)

The company answered our questionnaire to the full extent.

Dialogue date	Company	Contact person
3 Oct 2022	Roche Holding AG Sector Health Care	Investor Relations Country Switzerland

[Subject](#)

Sustainable Transformation Engagement

[Content](#)

We sent our Healthcare Sustainable Transformation questionnaire to the company:

Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. In order to define our investable universe, we want to identify those companies that are in a credible sustainable transformation.

[Result](#)

The company answered our questionnaire to the full extent. Additionally, we had the chance to talk to the company in a conference meeting. The transformation rating concludes that Roche is a transition leader.

Dialogue date	Company	Contact person
3 Oct 2022	AstraZeneca PLC	Investor Relations
	Sector	Country
	Health Care	United Kingdom

[Subject](#)

Sustainable Transformation Engagement

[Content](#)

We sent our Healthcare Sustainable Transformation questionnaire to the company:

Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. In order to define our investable universe, we want to identify those companies that are in a credible sustainable transformation.

[Result](#)

The company answered our questionnaire to the full extent. The transformation rating concludes that AstraZeneca is a transition leader.

Dialogue date	Company	Contact person
3 Oct 2022	Sanofi S.A.	Investor Relations
	Sector	Country
	Health Care	France

[Subject](#)

Sustainable Transformation Engagement

[Content](#)

We sent our Healthcare Sustainable Transformation questionnaire to the company:

Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. In order to define our investable universe, we want to identify those companies that are in a credible sustainable transformation.

[Result](#)

We had a meeting with the company to discuss the questionnaire. The transformation rating concludes that Sanofi is a transition leader.

Dialogue date	Company	Contact person
3 Oct 2022	Novo-Nordisk AS	Investor Relations
	Sector	Country
	Health Care	Denmark

[Subject](#)

Environmental and Social Topics

[Content](#)

We talked about the company's evaluation of the access to medicine initiative and animal testing. Furthermore, we expressed our concerns with regard to the marketing of one of Novo Nordisk's weightloss drugs. Additionally, we discussed the ambitions to become carbon neutral by 2045 and the implementation of ESG criteria in management compensation.

[Result](#)

The company views the access to medicine initiative as helpful and is in contact about faced criticism. Apart from that, they also use SASB to benchmark themselves. The transparency about the animal testing was commented positively from our side as it is not common market practice. We voiced our concerns with regard to the marketing of Wegovy. The company plans to be carbon neutral in their operations by 2030 which we appreciate. They also help their suppliers to complete this transition. With respect to the remuneration, we discussed the quantifiability of some of the ESG criteria which will be brought up internally.

Dialogue date	Company	Contact person
4 Oct 2022	Sanofi S.A.	ESG Department
	Sector	Country
	Health Care	France

[Subject](#)

Zantac litigation

[Content](#)

We discussed the Zantac litigation case and the steps ahead with regard to the legal case. Moreover, we heard the company's view on engaging with data providers.

[Result](#)

The company explained their view on the Zantac litigation case. We talked about the next steps which lie ahead with regard to the legal case, starting in Q4 2021. Furthermore, the company told us about the complicated engagement with data providers when it comes to including information in their controversy profile.

Dialogue date	Company	Contact person
4 Oct 2022	Roche Holding AG Sector Health Care	Head of Sustainability Country Switzerland

[Subject](#)

Access to Medicine

[Content](#)

We talked to the company about their access to medicine strategy, also with regard to low and middle income countries. Furthermore, we discussed the advantages and disadvantages of the Access to Medicine foundation.

[Result](#)

The company representatives explain to us the differences in marketing oncology products in low and middle income-countries compared to other companies' portfolios. In this matter, the company also has criticism with regard to the Access to Medicine Index. Still, as long as no pharmaceutical best practice in reporting is evolved, an NGO index is the best compromise in their view. Additionally, the company does research on antimicrobial resistance out of social commitment even if it is not economically promising.

Dialogue date	Company	Contact person
5 Oct 2022	ABB Ltd. Sector Industrials	Head of Sustainability Country Switzerland

[Subject](#)

Transformation rating dialogue

[Content](#)

Katja and myself went through all of the details of the process. ABB is fully fledged sustainable and willing to do more.

[Result](#)

ABB should be investable for all of our Sustainable Products.

Dialogue date	Company	Contact person
5 Oct 2022	JDE Peet's N.V.	Investor Relations
	Sector	Country
	Consumer Staples	Netherlands

[Subject](#)

Creation of an ESG Transformation Rating

[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,
- ¿ 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 JDE Peet's is and accompany you on your committed path.

[Result](#)

JDE Peet's has not responded yet. The ESG Transformation Rating is solely based on its sustainability report.

Dialogue date	Company	Contact person
5 Oct 2022	Stellantis N.V.	Investor Relations
	Sector	Country
	Consumer Discretionary	Netherlands

[Subject](#)

Creation of transformation rating

[Content](#)

We discussed the climate strategy, investments in transformation and Management Board remuneration with Stellantis as part of our transformation rating.

[Result](#)

Stellantis has very detailed and ambitious CO2 reduction targets, invests above average compared to the sector in the transformation and improvement of FIAT/Chrysler productivity or asset quality. This makes Stellantis a transition leader.

Dialogue date	Company	Contact person
5 Oct 2022	Dow Inc.	Investor Relations
	Sector	Country
	Materials	United States

[Subject](#)

ESG transformation

[Content](#)

To assess the transformation potential of Dow Inc, Dow was sent a questionnaire covering ESG strategy, investments and governance.

[Result](#)

The assessment of the information provided by Dow led to the conclusion that Dow is rated as a transformation leader.

Dialogue date	Company	Contact person
6 Oct 2022	Porsche Automobil Holding SE	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

Creation of a transformation rating

[Content](#)

We discussed the climate strategy, investments in transformation and Management Board remuneration with Volkswagen as part of our transformation rating. Porsche Holding SE is only a holding company, the majority of which consists of Volkswagen AG.

[Result](#)

Volkswagen has one of the most comprehensive CO2 reduction targets in the sector (incl. suppliers) and is investing above average amounts in the transformation. Volkswagen/Porsche is a transition leader.

Dialogue date	Company	Contact person
11 Oct 2022	Sempra	ESG Department
	Sector	Country
	Utilities	United States

[Subject](#)

Transformation Rating

[Content](#)

Wir haben Fragen zur Erstellung des Transformationsratings eingereicht.

[Result](#)

Wir haben vom Unternehmen Angaben zu unseren branchenspezifischen Fragen erhalten. Diese wurden ausgewertet und für eine finale Einwertung besprochen.

Dialogue date	Company	Contact person
11 Oct 2022	AltaGas Ltd.	Investor Relations
	Sector	Country
	Utilities	Canada

[Subject](#)

Transformation Rating

[Content](#)

Wir haben Fragen zur Erstellung eines Updates des Transformationsratings eingereicht.

[Result](#)

Wir haben vom Unternehmen Angaben zu unseren branchenspezifischen Fragen erhalten. Diese wurden ausgewertet und für eine finale Einwertung gemeinsam besprochen.

Dialogue date	Company	Contact person
11 Oct 2022	Eversource Energy Sector Utilities	Investor Relations Country United States

[Subject](#)

Erstellung Transformation Rating

[Content](#)

Wir haben Fragen zur Erstellung des Transformationsratings eingereicht.

[Result](#)

Wir haben vom Unternehmen Angaben zu unseren branchenspezifischen Fragen erhalten. Diese wurden ausgewertet und für eine finale Einwertung gemeinsam besprochen.

Dialogue date	Company	Contact person
11 Oct 2022	Waste Connections Inc. Sector Industrials	Investor Relations Country Canada

[Subject](#)

Creation of a transformation rating

[Content](#)

We discussed sustainability goals and investments with Waste Connection as part of our transformation rating.

[Result](#)

Sustainability, circular economy and environmentally sound waste management is core to Waste Connection's business model. The company has all the important issues on its radar and is therefore a transition leader.

Dialogue date	Company	Contact person
12 Oct 2022	Dollar General Corp. [New] 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
12 Oct 2022	Mercedes-Benz Group AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany
Subject		
Creation of a transformation rating		
Content		Result
We discussed the climate strategy, investments in transformation and Management Board remuneration with Mercedes as part of our transformation rating.		Mercedes has formulated extensive goals and a clear strategy. The company is a weak transition leader. We have expressed the expectation that the company should also set ambitious medium-term targets and could better align its Management Board remuneration with sustainability goals.

Dialogue date	Company	Contact person
12 Oct 2022	Amazon.com Inc.	ESG Department
	Sector	Country
	Consumer Discretionary	United States
Subject		
Transparency & insight on assessing the ESG transformation		
Content		Result
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.		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
13 Oct 2022	Veolia Environnement S.A.	Investor Relations
	Sector	Country
	Utilities	France
Subject		
Clarification of the negative classification of ISS		
Content		Result
ESG data provider ISS has downgraded Veolia for alleged dealings in the context of controversial weapons, which may force position sales in individual funds.		Our request by email was answered within a few minutes. Veolia and ISS discussed this procedure. The interpretation of ISS was clearly not understood by Veolia due to the subject matter (utility and logistics services for a French warship), low materiality (share of group turnover below 0.01%) and the expiry of the contract in question at the end of 2022.

Dialogue date	Company	Contact person
14 Oct 2022	AXA S.A. Sector Financials	Investor Relations Country France

Subject

ESG Transformation Potential

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, 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

Company did not respond to the request.

Dialogue date	Company	Contact person
18 Oct 2022	Brenntag SE Sector Industrials	Investor Relations Country Germany

Subject

Sustainable transformation at Brenntag SE

Content

We asked Brenntag to respond to the questionnaire on the transformation potential of Brenntag SE

Result

Brenntag answered our questions in detail in writing and therefore enabled us to assess the transformation potential (see attachment).

Dialogue date	Company	Contact person
18 Oct 2022	Emerson Electric Co. Sector Industrials	Head of Sustainability Country United States

Subject

Creation of a transformation rating

Content

We discussed the climate strategy, investments in transformation and Management Board remuneration with Emerson as part of our transformation rating.

Result

Emerson has implemented a new and comprehensive sustainability strategy since the change of CEO. The company is setting ambitious goals for itself and is thus well on its way.

Dialogue date	Company	Contact person
19 Oct 2022	Consolidated Edison Inc.	Investor Relations
	Sector	Country
	Utilities	United States

[Subject](#)

Transformation Rating

[Content](#)

Wir haben Fragen zur Erstellung des Transformationsratings eingereicht.

[Result](#)

Wir haben vom Unternehmen Angaben zu unseren branchenspezifischen Fragen erhalten. Diese wurden ausgewertet und für eine finale Einwertung gemeinsam besprochen.

Dialogue date	Company	Contact person
20 Oct 2022	Thermo Fisher Scientific Inc.	Investor Relations
	Sector	Country
	Health Care	United States

[Subject](#)

Gaining insight on ESG transformation potential

[Content](#)

The questionnaire covered the following topics in particular:

- ESG strategy and goals
- Shares of renewable energies in the energy mix
- Recycling in the production process
- Staff turnover
- (Sustainable) investments
- Corporate governance

[Result](#)

A positive aspect is the existing Green Bond Framework, which does not seem to be particularly widespread in the healthcare sector. The company also invests large amounts (in absolute terms) in research & development, resulting in new products to improve health. The company is also more progressive in terms of ESG compensation compared to US competitors. For the remaining points, the company's scores are rather average. Unfortunately, ThermoFisher is not particularly cooperative regarding ESG requests.

Dialogue date	Company	Contact person
20 Oct 2022	SK Hynix Inc. Sector Information Technology	Investor Relations Country Republic of Korea

Subject

Assessment of the ESG transformation potential

Content

As part of a regular update cycle or the creation of a transformation rating, selected indicators for the sector were used and evaluated. The indicators cover the areas of strategy & business model, investments and governance. Here we look at where the company stands (also in comparison to competitors) and assess how the company can improve based on the answers and company information. The deficits in ESG management can be derived from the examined indicators and targeted engagement can be pursued in the next step.

Result

The company information (mainly on the homepage, in the ESG/annual reports or in writing) provided the necessary insights and helped us to gain a deep insight into the ESG processes. The assessment/creation of the transformation potential was therefore successfully completed.

Dialogue date	Company	Contact person
20 Oct 2022	Telefónica S.A. Sector Telecommunications	Investor Relations Country Spain

Subject

Assessment of the ESG transformation potential

Content

As part of a regular update cycle or the creation of a transformation rating, selected indicators for the sector were used and evaluated. The indicators cover the areas of strategy & business model, investments and governance. Here we look at where the company stands (also in comparison to competitors) and assess how the company can improve based on the answers and company information. The deficits in ESG management can be derived from the examined indicators and targeted engagement can be pursued in the next step.

Result

The company information (mainly on the homepage, in the ESG/annual reports or in writing) provided the necessary insights and helped us to gain a deep insight into the ESG processes. The assessment/creation of the transformation potential was therefore successfully completed.

Dialogue date	Company	Contact person
20 Oct 2022	AT & T Inc. Sector Telecommunications	Investor Relations Country United States

Subject

Assessment of the ESG transformation potential

Content

As part of a regular update cycle or the creation of a transformation rating, selected indicators for the sector were used and evaluated. The indicators cover the areas of strategy & business model, investments and governance. Here we look at where the company stands (also in comparison to competitors) and assess how the company can improve based on the answers and company information. The deficits in ESG management can be derived from the examined indicators and targeted engagement can be pursued in the next step.

Result

The company information (mainly on the homepage, in the ESG/annual reports or in writing) provided the necessary insights and helped us to gain a deep insight into the ESG processes. The assessment/creation of the transformation potential was therefore successfully completed.

Dialogue date	Company	Contact person
20 Oct 2022	Apple Inc. Sector Information Technology	Investor Relations Country United States

Subject

Assessment of the ESG transformation potential

Content

As part of a regular update cycle or the creation of a transformation rating, selected indicators for the sector were used and evaluated. The indicators cover the areas of strategy & business model, investments and governance. Here we look at where the company stands (also in comparison to competitors) and assess how the company can improve based on the answers and company information. The deficits in ESG management can be derived from the examined indicators and targeted engagement can be pursued in the next step.

Result

The company information (mainly on the homepage, in the ESG/annual reports or in writing) provided the necessary insights and helped us to gain a deep insight into the ESG processes. The assessment/creation of the transformation potential was therefore successfully completed.

Dialogue date	Company	Contact person
20 Oct 2022	BP PLC	ESG Department
	Sector	Country
	Energy	United Kingdom

[Subject](#)

ESG Transformation Potential

[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 ζ are ready for a transformation, ζ want to change, ζ are able to do so, ζ have possibly already taken the first steps in this direction. ζ

ζ

Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. ζ

[Result](#)

The company responded in a timely manner to the questions and answers were useful for the fulfilment of the rating.

Dialogue date	Company	Contact person
20 Oct 2022	Allianz SE	Investor Relations
	Sector	Country
	Financials	Germany

[Subject](#)

ESG Transformation Potential

[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 ζ are ready for a transformation, ζ want to change, ζ are able to do so, ζ have possibly already taken the first steps in this direction. ζ

Through our engagement activities, we aim to understand at which stage of this transformation journey companies are and accompany them on their committed path. ζ

[Result](#)

The company responded to the questionnaire and the answers were helpful on assessing the transformation potential.

Dialogue date	Company	Contact person
20 Oct 2022	AON PLC	Investor Relations
	Sector	Country
	Financials	Ireland

Subject

ESG Transformation Potential

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, 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

Company did not respond.

Dialogue date	Company	Contact person
24 Oct 2022	BASF SE	Investor Relations
	Sector	Country
	Materials	Germany

Subject

Sustainable transformation at BASF

Content

BASF was asked to answer a questionnaire to assess the potential for a sustainable transformation at BASF.

Result

BASF answered our questions in detail in writing and therefore enabled us to assess the transformation potential.

Dialogue date	Company	Contact person
25 Oct 2022	Deutsche Post AG	Chairman of the Supervisory Board
	Sector	Country
	Industrials	Germany

[Subject](#)

Composition of the Supervisory Board and compensation of the Management Board

[Content](#)

Within the framework of the Governance Road Show, the composition of the Supervisory Board, the sustainability criteria in the remuneration of the Management Board and the structure of the upcoming Annual General Meeting were discussed in particular. We demanded that the independence of the audit committee chair be guaranteed in future and that quantitative sustainability criteria be included in the long-term remuneration component.

[Result](#)

With regard to the independence of the Audit Committee Chair, we were assured that this would be taken into account with the successor of Mr Schulte, whose mandate still runs until 2024. The upcoming terms of office of Supervisory Board members shall be 4 years. In 2025, the remuneration system will be voted on at the AGM in a modified form, and it can be assumed that sustainability indicators will be included in the long-term remuneration component. In addition, it was discussed to what extent it makes sense to target governance in Management Board remuneration and whether the common targets should not rather be understood as social targets. The form of the general meeting is still to be decided, but an in-person format is envisaged.

Dialogue date	Company	Contact person
26 Oct 2022	Accenture PLC	Investor Relations
	Sector	Country
	Information Technology	Ireland

[Subject](#)

Assessment of the ESG transformation potential

[Content](#)

As part of a regular update cycle or the creation of a transformation rating, selected indicators for the sector were used and evaluated. The indicators cover the areas of strategy & business model, investments and governance. Here we look at where the company stands (also in comparison to competitors) and assess how the company can improve based on the answers and company information. The deficits in ESG management can be derived from the examined indicators and targeted engagement can be pursued in the next step.

[Result](#)

The company information (mainly on the homepage, in the ESG/annual reports or in writing) provided the necessary insights and helped us to gain a deep insight into the ESG processes. The assessment/creation of the transformation potential was therefore successfully completed.

Dialogue date	Company	Contact person
27 Oct 2022	Deutsche Telekom AG	Investor Relations
	Sector	Country
	Telecommunications	Germany

[Subject](#)

Assessment of the ESG transformation potential

[Content](#)

As part of a regular update cycle or the creation of a transformation rating, selected indicators for the sector were used and evaluated. The indicators cover the areas of strategy & business model, investments and governance. Here we look at where the company stands (also in comparison to competitors) and assess how the company can improve based on the answers and company information. The deficits in ESG management can be derived from the examined indicators and targeted engagement can be pursued in the next step.

[Result](#)

The company information (mainly on the homepage, in the ESG/annual reports or in writing) provided the necessary insights and helped us to gain a deep insight into the ESG processes. The assessment/creation of the transformation potential was therefore successfully completed.

Dialogue date	Company	Contact person
27 Oct 2022	Orange S.A.	Investor Relations
	Sector	Country
	Telecommunications	France

[Subject](#)

Assessment of the ESG transformation potential

[Content](#)

As part of a regular update cycle or the creation of a transformation rating, selected indicators for the sector were used and evaluated. The indicators cover the areas of strategy & business model, investments and governance. Here we look at where the company stands (also in comparison to competitors) and assess how the company can improve based on the answers and company information. The deficits in ESG management can be derived from the examined indicators and targeted engagement can be pursued in the next step.

[Result](#)

The company information (mainly on the homepage, in the ESG/annual reports or in writing) provided the necessary insights and helped us to gain a deep insight into the ESG processes. The assessment/creation of the transformation potential was therefore successfully completed.

Dialogue date	Company	Contact person
28 Oct 2022	Emirates Telecommunications Group Co. PJSC (Etisalat)	Investor Relations
	Sector	Country
	Telecommunications	United Arab Emirates

[Subject](#)

Assessment of the ESG transformation potential

[Content](#)

As part of a regular update cycle or the creation of a transformation rating, selected indicators for the sector were used and evaluated. The indicators cover the areas of strategy & business model, investments and governance. Here we look at where the company stands (also in comparison to competitors) and assess how the company can improve based on the answers and company information. The deficits in ESG management can be derived from the examined indicators and targeted engagement can be pursued in the next step.

[Result](#)

The company information (mainly on the homepage, in the ESG/annual reports or in writing) provided the necessary insights and helped us to gain a deep insight into the ESG processes. The assessment/creation of the transformation potential was therefore successfully completed.

Dialogue date	Company	Contact person
29 Oct 2022	Booking Holdings Inc.	Investor Relations
	Sector	Country
	Consumer Discretionary	United States

[Subject](#)

Assessment of the ESG transformation potential

[Content](#)

As part of a regular update cycle or the creation of a transformation rating, selected indicators for the sector were used and evaluated. The indicators cover the areas of strategy & business model, investments and governance. Here we look at where the company stands (also in comparison to competitors) and assess how the company can improve based on the answers and company information. The deficits in ESG management can be derived from the examined indicators and targeted engagement can be pursued in the next step.

[Result](#)

The company information (mainly on the homepage, in the ESG/annual reports or in writing) provided the necessary insights and helped us to gain a deep insight into the ESG processes. The assessment/creation of the transformation potential was therefore successfully completed.

Dialogue date	Company	Contact person
29 Oct 2022	Netflix Inc. Sector Telecommunications	Investor Relations Country United States

Subject

Assessment of the ESG transformation potential

Content

As part of a regular update cycle or the creation of a transformation rating, selected indicators for the sector were used and evaluated. The indicators cover the areas of strategy & business model, investments and governance. Here we look at where the company stands (also in comparison to competitors) and assess how the company can improve based on the answers and company information. The deficits in ESG management can be derived from the examined indicators and targeted engagement can be pursued in the next step.

Result

The company information (mainly on the homepage, in the ESG/annual reports or in writing) provided the necessary insights and helped us to gain a deep insight into the ESG processes. The assessment/creation of the transformation potential was therefore successfully completed.

Dialogue date	Company	Contact person
31 Oct 2022	Merck KGaA Sector Health Care	ESG Department Country Germany

Subject

Update on the ESG strategy and goals

Content

Concrete key points of the ESG strategy and the ESG goals were discussed. Goals include 1) reducing Scope 1+2 emissions by 50% by 2030, 2) 80% of purchased electricity to come from renewable energy sources by 2030, 3) gender parity in senior leadership positions to be achieved by 2030 (current status: 36% female managers), 4) climate neutrality by 2040, 5) net zero target 2050.

Result

The company takes the issue of ESG seriously and is developing a credible strategy. Management remuneration also takes the achievement of ESG goals into account.

Dialogue date	Company	Contact person
31 Oct 2022	Bayer AG Sector Health Care	Investor Relations Country Germany

Subject

Polychlorinated biphenyls litigation (PCB litigation)

Content

The discussion was about the PCB lawsuits that are being brought against the company. The company recently lost the fifth case in Washington in which teachers and students sued Bayer for health complaints due to PCBs.

Result

The financial extent of the PCB lawsuits cannot yet be precisely estimated. The personal injury litigation is separate from the environmental lawsuits for which Bayer reached a settlement in the state of Oregon.

Dialogue date	Company	Contact person
31 Oct 2022	AstraZeneca PLC Sector Health Care	Investor Relations Country United Kingdom
Subject Nexium lawsuits		
Content The company is facing lawsuits relating to Nexium and its impact on chronic kidney disease.		Result The financial burden of the Nexium lawsuits cannot yet be accurately estimated. The first bellwether trial has been moved from November 2022 to March 2023.

Dialogue date	Company	Contact person
31 Oct 2022	GSK PLC Sector Health Care	Investor Relations Country United Kingdom
Subject Zantac lawsuits		
Content The conversation was about the complaints regarding the heartburn drug Zantac. GSK sold this drug until 1994. The company believes that Zantac and cancer are not linked.		Result The extent (how many plaintiffs, what amounts of damages) cannot yet be estimated. In November, the Daubert Hearing will take place to determine which cancers will be included.

Dialogue date	Company	Contact person
31 Oct 2022	Roche Holding AG Sector Health Care	Investor Relations Country Switzerland
Subject Access to medicine		
Content Roche provides free medicine in the US for roughly 60,000 patients per year. Roche's pricing strategy reflects the WHO's definition of fair pricing.		Result Roche's contribution to Access to medicine is rather limited. Its efforts are described in general term and lack numbers.

Dialogue date	Company	Contact person
1 Nov 2022	Bank of America Corp.	Investor Relations
	Sector	Country
	Financials	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
1 Nov 2022	Morgan Stanley	Head of Sustainability
	Sector	Country
	Financials	United States

[Subject](#)

Insight for determining ESG improvement potential

[Content](#)

As part of the analysis of the ESG improvement 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 improvement potential.

Dialogue date	Company	Contact person
1 Nov 2022	JPMorgan Chase & Co.	Investor Relations
	Sector	Country
	Financials	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
1 Nov 2022	The Goldman Sachs Group Inc.	Investor Relations
	Sector	Country
	Financials	United States

[Subject](#)

Insight for determining ESG improvement potential

[Content](#)

As part of the analysis of the ESG improvement 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 improvement potential.

Dialogue date	Company	Contact person
1 Nov 2022	Macquarie Group Ltd.	Investor Relations
	Sector	Country
	Financials	Australia

[Subject](#)

Insight for determining ESG transformation potential

[Content](#)

As part of the analysis of the ESG improvement 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
1 Nov 2022	Royal Bank of Canada	Investor Relations
	Sector	Country
	Financials	Canada

[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
4 Nov 2022	Equinor ASA	Head of Sustainability
	Sector	Country
	Energy	Norway

[Subject](#)

Low carbon business

[Content](#)

The engagement focused on the decarbonisation strategy of the company as well as the new low carbon business. Climate physical risks as well as biodiversity risks were also discussed.

[Result](#)

Company appears to be ahead from its peers in decarbonisation strategies, however revenues from sustainable business are still low. Company is exposed to Arctic drilling and shale activities which are critical topics from the biodiversity perspective.

Dialogue date	Company	Contact person
4 Nov 2022	Agache SE	ESG Department
	Sector	Country
	Industrials	France

[Subject](#)

ESG conference in Paris

[Content](#)

The meeting took place during the course of an ESG conference in Paris. Topics discussed included the following: Biodiversity, responsible sourcing of raw materials, use of renewable energies as well as emissions reductions, handling of water and avoidance of waste and plastic.

[Result](#)

The company was very willing to talk and was able to respond to our questions in detail. It became apparent that the topics of biodiversity loss, packaging and plastic avoidance as well as the careful use of water resources are currently receiving too little attention. We have called for improvements and greater transparency.

Dialogue date	Company	Contact person
4 Nov 2022	Danone S.A.	ESG Department
	Sector	Country
	Consumer Staples	France

[Subject](#)

ESG conference in Paris

[Content](#)

The meeting took place during the course of an ESG conference in Paris. Topics discussed included the following: Biodiversity, responsible sourcing of raw materials, use of renewable energies as well as emissions reductions, handling of water and avoidance of waste and plastic.

[Result](#)

The company was very willing to talk and was able to respond to our questions in detail. It became apparent that the topics of biodiversity loss, packaging and plastic avoidance as well as the careful use of water resources are currently receiving too little attention. We have called for improvements and greater transparency.

Dialogue date	Company	Contact person
4 Nov 2022	Carrefour S.A.	ESG Department
	Sector	Country
	Consumer Staples	France

[Subject](#)

ESG conference in Paris

[Content](#)

The meeting took place during the course of an ESG conference in Paris. Topics discussed included the following: Biodiversity, responsible sourcing of raw materials, use of renewable energies as well as emissions reductions, handling of water and avoidance of waste and plastic.

[Result](#)

The company was very willing to talk and was able to respond to our questions in detail. It became apparent that the topics of biodiversity loss, packaging and plastic avoidance as well as the careful use of water resources are currently receiving too little attention. We have called for improvements and greater transparency.

Dialogue date	Company	Contact person
4 Nov 2022	L'Oréal S.A.	Investor Relations
	Sector	Country
	Consumer Staples	France

[Subject](#)

ESG conference in Paris

[Content](#)

The meeting took place during the course of an ESG conference in Paris. Topics discussed included the following: Biodiversity, responsible sourcing of raw materials, use of renewable energies as well as emissions reductions, handling of water and avoidance of waste and plastic.

[Result](#)

The company was very willing to talk and was able to respond to our questions in detail. It became apparent that the topics of biodiversity loss, packaging and plastic avoidance as well as the careful use of water resources are currently receiving too little attention. We have called for improvements and greater transparency.

Dialogue date	Company	Contact person
4 Nov 2022	SGS S.A.	ESG Department
	Sector	Country
	Industrials	Switzerland

[Subject](#)

ESG conference in Paris

[Content](#)

The meeting took place during the course of an ESG conference in Paris. Topics discussed included the following: Biodiversity, responsible sourcing of raw materials, use of renewable energies as well as emissions reductions, handling of water and avoidance of waste and plastic.

[Result](#)

The company was very willing to talk and was able to respond to our questions in detail. It became apparent that the topics of biodiversity loss, packaging and plastic avoidance as well as the careful use of water resources are currently receiving too little attention. We have called for improvements and greater transparency.

Dialogue date	Company	Contact person
4 Nov 2022	Koninklijke Ahold Delhaize N.V.	ESG Department
	Sector	Country
	Consumer Staples	Netherlands

[Subject](#)

ESG conference in Paris

[Content](#)

The meeting took place during the course of an ESG conference in Paris. Topics discussed included the following: Biodiversity, responsible sourcing of raw materials, use of renewable energies as well as emissions reductions, handling of water and avoidance of waste and plastic.

[Result](#)

The company was very willing to talk and was able to respond to our questions in detail. It became apparent that the topics of biodiversity loss, packaging and plastic avoidance as well as the careful use of water resources are currently receiving too little attention. We have called for improvements and greater transparency.

Dialogue date	Company	Contact person
4 Nov 2022	GSK PLC	COO
	Sector	Country
	Health Care	United Kingdom

[Subject](#)

Litigation and Access to Medicine

[Content](#)

We asked the company representatives about the Zantac litigation assessment and how the completion of the case is organised internally. Furthermore, we talked about the efforts regarding the access to medicine in low- and middle income countries.

[Result](#)

The company is looking positively on the Zantac litigation cases awaiting from Q1 2023 despite many different individual cases which will be held. Internally, the vast majority of the company's employees is focused on finding and developing new medicines, only a small expert group is dealing with the case. The company holds the first place in the 2021 Access to Medicine Index. The COO told us about the diverse initiatives the company has. They focus especially on their pricing strategies, also supplying LMIC (low- and middle-income countries) with low priced-medicines in markets in Africa and South America. Furthermore, they found a new Global Health Division which conducts research on tropical diseases and underserved diseases. We support these efforts by the company.

Dialogue date	Company	Contact person
7 Nov 2022	THALES S.A. Sector Industrials	Investor Relations Country France

Subject

Discussion about nuclear weapons and phosphorus bombs

Content

Exposure to nuclear weapons and phosphorus bombs was discussed.

The conversation started with good news: Thales has been out of the phosphorus bomb business since June/July 2022. The reason for this decision was mainly pressure from investors.

Nevertheless, Thales is sometimes associated with nuclear weapons or nuclear weapons testing. Union Investment has discussed these allegations intensively with the company. The discussion went into detail about the supplying of measuring units for nuclear launchers and the production of energy storage units that are used to amplify the lasers in a French nuclear weapons test laboratory.

Result

The company confirmed that no nuclear warheads are manufactured or tested. The components mentioned above are classified as dual-use - i.e. they are not significantly adapted or specially manufactured for nuclear weapons. The components for the nuclear weapons testing laboratory, for example, are also found in ordinary X-ray machines.

Dialogue date	Company	Contact person
7 Nov 2022	Ecolab Inc. Sector Materials	Investor Relations Country United States

Subject

Turnover in services for oil and gas companies

Content

ESG data provider MSCI rated Ecolab with a presumed turnover in services to oil and gas companies of over 10%. This can result in position losses in individual funds if necessary.

Result

Our request by email was answered within a very short time. According to Ecolab, revenue from the downstream business segment, which includes water treatment for oil and gas companies, is only around 5%. Ecolab intends to approach MSCI to have the data corrected accordingly.

Dialogue date	Company	Contact person
7 Nov 2022	Banco Santander S.A. Sector Financials	Chairman of the Supervisory Board Country Spain

[Subject](#)

Board topics and compensation

[Content](#)

We talked about several board topics: age and tenure limits, sustainability expertise in the board, the current governance model and diversity in leading board roles. With regard to compensation, we discussed the newly installed ESG criteria in great detail and talked about our criticism regarding the possibility of discretionary adjustments to boni.

[Result](#)

We had a very open and detailed discussion with the company representatives. The company does not want to implement an age limit but understands the sensibility of a tenure limit for board member support. The current governance model with the double role of an executive as chair will be reviewed in the future. A high percentage of board members is disclosed as ESG experts. It would be helpful to only disclose the main responsible members in the board's skills matrix. The newly installed ESG criteria are mainly linked to LTI (Long Term Incentive) which is the preferred alternative from our side. The discretionary adjustments to boni were used in the past mostly to decrease the bonus payment. Nevertheless, we voiced our concerns with regard to too large discretionary adjustment possibilities.

Dialogue date	Company	Contact person
8 Nov 2022	Booking Holdings Inc. Sector Consumer Discretionary	CFO Country United States

[Subject](#)

Company group call: ESG goals

[Content](#)

The company gave an insight into its ESG strategy and communicated new ESG goals: Scope 1+2 CO2 reduction of 95% by 2030, Scope 3 CO2 reduction of 50% by 2030, net neutral by 2040. The platform now allows customers to identify hotels that have been classified as sustainable.

[Result](#)

The company now has fixed targets for CO2 reduction, which was not there before. We welcome this change from the perspective of ESG investors.

Dialogue date	Company	Contact person
9 Nov 2022	Wizz Air Holdings PLC	Investor Relations
	Sector	Country
	Industrials	United Kingdom

[Subject](#)

Sustainability Strategy of Wizz Air

[Content](#)

Wizz has started to publish the CDP (Carbon Disclosure Project) Climate Change in 2021, fulfilling our 2019 request. IR (Investor Relations) states that they are on track to receive SBTi (Science Based Targets Initiative) validation for their climate change targets by the end of 2022. Emissions reduction target has been integrated into relevant incentive schemes. We requested further information on employee engagement and health and safety, specifically whether Wizz is committed to targets and whether these S-related aspects are considered to be included in remuneration plans. Asked about the controversy over allegedly endangering safety by encouraging fatigued employees to work, IR stated that this has been taken completely out of context.

[Result](#)

Wizz Air is showing progress with regard to its sustainability strategy. We agreed to hold a follow-up meeting with Wizz's sustainability management team in the near future.

Dialogue date	Company	Contact person
11 Nov 2022	Ecopetrol S.A.	Investor Relations
	Sector	Country
	Energy	Colombia

[Subject](#)

Controversy clarification and ESG transformation

[Content](#)

Topics such as fracking, oil spills and energy transition were discussed. Fracking has been cancelled in Colombia by sovereign mandate since 2021. The country is starting to focus on energy transition and therefore new exploration licences have been halted. Ecopetrol has still licenses that allows the company to rely on oil & gas for other 10 years. In the meantime, Ecopetrol is starting to open up to low-carbon technologies, mentioning hydrogen and renewable energies as their new focus. Ecopetrol has committed to climate neutrality, however the company is planning to reduce only 50% of the current emissions. The remaining will be compensated. It was advised that the compensation share is decrease to less than 15%.

[Result](#)

While safety in the company has improved, it was not possible to clarify all questions in regards to spills. Therefore, a new appointment was scheduled with the HSE (Health, Safety and Environment) department.

Dialogue date	Company	Contact person
14 Nov 2022	Téléperformance SE	CEO
	Sector	Country
	Industrials	France

Subject

Controversy regarding content moderation in Colombia

Content

According to investigative research by Time Magazine and others, Teleperformance is accused of preventing unionisation in Colombia and of allowing its employees to work in the area of content moderation under conditions that are traumatic for them, particularly in Colombia. We spoke to the CEO directly after the allegations.

Result

It is still unclear how valid the accusations are. Teleperformance is doing everything to be as transparent as possible and to win back trust. A buyback was launched, with local management also buying shares. An internal and external audit has been commissioned and the results are to be published. Investors are being invited to a site visit. A meeting with the Colombian Ministry of Labour is planned for 16 November. Contact will also be made with the trade union. So far, salaries are apparently paid well above the minimum wage. There is psychological support specifically for the area of content moderation. However, there is still uncertainty about the trade union dispute. We will watch the case very closely as a controversy.

Dialogue date	Company	Contact person
15 Nov 2022	Porsche Automobil Holding SE	Legal and Compliance
	Sector	Country
	Consumer Discretionary	Germany

Subject

MSCI allegations of forced labour in Xinjiang

Content

In its latest controversy report dated 14 November, MSCI gave Volkswagen a red flag over allegations of forced labour in its own production.

Result

VW has spoken to MSCI and asked MSCI to correct incorrect assumptions. 1) VW only has a minority stake in the plant in the Uyghur region and no control over the management - so the accusation of own production is not justified. 2) MSCI has overlooked VW's written rebuttals which clearly contradict ASPI's allegations. 3) The UN Human Rights Report on the Xinjiang region of August 2022 does not mention the automotive industry or VW. 4) MSCI assumes that all companies operating in this region use forced labour. 5) The employees of VW's JV manufacture cars, an activity that cannot simply be carried out by unskilled forced labourers. The red flag seems unjustified.

Dialogue date	Company	Contact person
15 Nov 2022	Deutsche Bank AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

[Subject](#)

Supervisory Board work, accumulation of offices and Annual General Meeting

[Content](#)

Mr Wynaendts' onboarding was discussed at the meeting. With regard to existing accumulations of offices, we requested that a maximum of five mandates be observed.

[Result](#)

Mr Wynaendts describes the mandate at Deutsche Bank as the most important and relevant mandate he holds and provides insights into his induction. He reports that he pays particular attention to the credibility of the bank. The financial transformation is "on track", the cultural transformation has started. He explains the time spent on his other mandates. It is planned to check the sustainability report at "reasonable assurance" level. The format of the AGM is still under discussion. The aim is to reach as many participants as possible.

Dialogue date	Company	Contact person
16 Nov 2022	Veolia Environnement S.A.	Investor Relations
	Sector	Country
	Utilities	France

[Subject](#)

Recycling wind turbine rotor blades

[Content](#)

Vestas already designs rotor blades to be recyclable. So far it is unclear how the recycling will be handled.

[Result](#)

Veolia states that economic recycling of rotor blades requires high volumes in addition to an appropriate recyclable structure, and also does not see high barriers to entry for recyclers. No significant recycling business for rotor blades is expected before 2030.

Dialogue date	Company	Contact person
16 Nov 2022	AT & T Inc. Sector Telecommunications	CFO Country United States

Subject

AT&T ambitions in the ESG sector

Content

We did not classify AT&T as a transformation candidate. The meeting was used to discuss the open points and to question the judgement. In addition to the business development, ESG developments and goals were addressed in detail. This was especially true since AT&T did not make it as a transformation candidate. The meeting confirmed that the company is one of the weaker telecom companies from an ESG perspective and that it is definitely justified not to "transform" the firm at this stage.

Result

ESG in all dimensions is definitely not a focus for AT&T, also due to the US market. They do what is profitable, but no more. Therefore, it is definitely not a transformation candidate at the moment. It was important to communicate the findings to the company and give it the chance to improve.

Dialogue date	Company	Contact person
17 Nov 2022	Henkel AG & Co. KGaA Sector Consumer Staples	ESG Department Country Germany

Subject

Adhesives business: Governance and wind power issues

Content

The subject of the company meeting was questions about the impact of the departure of Executive Board member Auris (Adhesives). The use of adhesives in wind turbines was also discussed.

Result

The departure of Mr Auris (Adhesives) does not mean that the Adhesives business could be spun off; there are synergies between the body care and adhesives businesses. Adhesive use in wind turbines: Henkel is collaborating in a pilot project on the design of wooden wind turbine towers, where the use of adhesives can be of great importance.

Dialogue date	Company	Contact person
17 Nov 2022	Iberdrola S.A.	CFO
	Sector	Country
	Utilities	Spain

[Subject](#)

Reasons for delays in expansion of renewables

[Content](#)

Iberdrola has scaled back its 2025 expansion targets for wind and solar energy. The CFO (Chief Financial Officer) Mr Sainz explained the background to this to us.

[Result](#)

The target for total renewables capacity in 2025 was reduced from 60 to 52 GW. The reasons for this are: the approval backlog in Europe, the updated risk assessment for Asia/Pacific (e.g. Taiwan), the time necessary to leverage the new tax incentives in the USA, the risk reduction regarding project completion delays (would require very expensive power replacement in the meantime) as well as interest rate increase effects.

Dialogue date	Company	Contact person
21 Nov 2022	BASF SE	Investor Relations
	Sector	Country
	Materials	Germany

[Subject](#)

Wintershall Dea's business activities in Russia

[Content](#)

Wintershall Dea - which is 70% owned by BASF SE - is accused of indirectly supporting the Russian war of aggression in Ukraine via a gas condensate that is produced by Wintershall's JVs in Russia and that can be further processed into aviation kerosene.

[Result](#)

BASF SE condemns the Russian war of aggression in Ukraine. The strategic decision to withdraw from the oil and gas business will be maintained. However, the planned IPO of Wintershall Dea is not possible due to the current market conditions. Wintershall can only sell its shares in the JVs in Russia with the express permission of the Russian President. A complete exit of Wintershall Dea from its current activities in Russia would result in billions falling to the Russian state. Wintershall Dea is monitoring the situation very closely and is working on a legal separation of the international business from the Russian business. No other solution is expedient in the short term.

Dialogue date	Company	Contact person
21 Nov 2022	BASF SE	Investor Relations
	Sector	Country
	Materials	Germany

[Subject](#)

Dealing with Uyghurs

[Content](#)

Due to recent downgrades in MSCI's controversy rating of other companies with JVs in China, the treatment of Uyghurs in BASF's JVs and the possible handling of a downgrade by MSCI was discussed.

[Result](#)

Respecting human rights and promoting their observance is a fundamental concern for BASF. BASF has published a code of conduct and a human rights position in which the company commits to respect internationally recognised human rights in its own business activities and to promote their observance in its relationships with business partners along the value chain. These codes apply worldwide, including at the sites in China. Compliance with the requirements is regularly checked in audits, including at the joint venture in Korla/Xinjiang (most recently in 2019 and 2020). In addition, a supplier audit was conducted and a recommitment to the BASF supplier code of conduct was obtained from key suppliers.

Dialogue date	Company	Contact person
23 Nov 2022	L'Oréal S.A.	CFO
	Sector	Country
	Consumer Staples	France

[Subject](#)

Accounting standards according to climate protection agreement

[Content](#)

As the conversation was with the Chief Financial Officer, we talked about the current discussion on accounting standards that are aligned with the Paris Climate Agreement and take into account the costs of climate change. Here we wanted to get the opinion of the Management Board and talk about possible implementation steps.

[Result](#)

The CFO was open to the topic of taking a more holistic view of the costs of climate change in organisations as well. With regard to the dovetailing of accounting standards in accordance with the Paris Climate Agreement, doubts were raised as to whether implementation would help solve the problem.

Dialogue date	Company	Contact person
24 Nov 2022	Fresenius SE & Co. KGaA	Chairman of the Supervisory Board
	Sector	Country
	Health Care	Germany

[Subject](#)

Corporate governance dialogue

[Content](#)

We used the conversation to discuss compliance with good governance practices within the Supervisory Board, the implementation of sustainability criteria in the long-term Management Board remuneration, ESG expertise on the Supervisory Board and the format of the next AGM. We called for the independence of the audit committee chair and the introduction of a clear limit rule on the length of service for Supervisory Board members.

[Result](#)

The ESG expert on the Supervisory Board is also Lead Independent Director Dorothea Wenzel, who has built up expertise in this area primarily through her operational experience. At the same time, a more precise definition of sustainability expertise would also be welcome from the issuer's point of view. The format of the next AGM is currently being discussed. We formulated our preference for the face-to-face format. The interlocutors responded positively to our further demands.

Dialogue date	Company	Contact person
24 Nov 2022	Fresenius SE & Co. KGaA	Chairman of the Supervisory Board
	Sector	Country
	Health Care	Germany

[Subject](#)

Discussion about the ESG strategy

[Content](#)

The company's ESG strategy was also discussed as part of the corporate governance dialogue. On the one hand, the increased staff turnover in recent years (mainly due to the coronavirus) and the shortage of nursing staff were discussed. Here, the company has developed various measures and KPIs that are regularly reviewed:

- Use of fewer temporary employment agencies
- Revision of the wage ratios
- Smaller training groups
- Use of recruitment profiles for specific activities

In addition, the achievement of the climate goals was discussed. Here, the company promised to use PPAs in the future - we will continue to monitor this plan.

[Result](#)

The company seems to have developed good measures to deal with the current and future problems. Whether and how well these are implemented will have to be monitored further in the coming years.

Dialogue date	Company	Contact person
28 Nov 2022	Sanofi S.A. Sector Health Care	Head of Sustainability Country France

[Subject](#)

Access to Medicine Dialogue

[Content](#)

We met the company during the Access to Medicine Conference. We talked to the company representatives about their access to medicine strategy and the ranking performance.

[Result](#)

The company lost some places in the Access to Medicine Ranking which the company representatives mainly link to the missing inclusion of their new Global Health Unit in the assessment. We discussed the moderate transparency of ESG features in the LTI. In the future, the transparency about the inclusion of access to medicine and other ESG criteria in the executive remuneration will be enhanced. Success of the access to medicine strategy is measured by the number of products sold and, with regard to diabetes and cardiovascular illnesses, by the translated patient number.

Dialogue date	Company	Contact person
28 Nov 2022	GSK PLC Sector Health Care	Head of Sustainability Country United Kingdom

[Subject](#)

Access to Medicine Dialogue

[Content](#)

We met the company during the access to medicine conference. We discussed the access to medicine strategy and the ranking result.

[Result](#)

GSK takes first place since the start of the access to medicine index. We talked about the reason GSK is so engaged in access to medicine. Reasons are the impact of global warming on the development on new illnesses and that they see this part of their business as cross fertilizing the commercial health side. The company measures the success of their access to medicine strategy by the number of vaccines and medicines given. They see challenges with regard to measuring the success on products that are still in development or treatments with multiple drugs at the same time. Nevertheless, access to medicine criteria are not linked to the LTI (=long term incentive), other ESG criteria, mostly on environmental aspects, are included.

Dialogue date	Company	Contact person
28 Nov 2022	AstraZeneca PLC	Head of Sustainability
	Sector	Country
	Health Care	United Kingdom

[Subject](#)

Access to Medicine Dialogue

[Content](#)

We met the company during the access to medicine conference. We discussed the access to medicine strategy and the performance in the 2022 access to medicine index.

[Result](#)

The company is one of the biggest improvers in the access to medicine ranking. Overall, it started on place 16 in 2012 and is now on place 3 (2021 index: place 7). One of the reasons for their improvement is the involvement in Covid vaccine supply. They have a relatively large pipeline with regard to non-communicable diseases, established senior-level responsibility and incentives for access to medicine. Measuring success in this regard is evaluated as not trivial. They track the numbers of patients reached and numbers of people trained regardless of any program. The letter is seen as most sustainably as the trained people stay in the communities.

Dialogue date	Company	Contact person
28 Nov 2022	Bayer AG	Head of Sustainability
	Sector	Country
	Health Care	Germany

[Subject](#)

Access to Medicine Dialogue

[Content](#)

We met during the access to medicine conference. We discussed the company's access to medicine strategy and the performance in the 2022 access to medicine index.

[Result](#)

The company's target was to reach top 10 in the access to medicine index, they started at rank 16 in 2018. One of the strategic opportunities the company sees in the field of access to medicine is the differentiation of pricing between countries and in each country. Success was also achieved with regard to financial performance in this project. Furthermore, the employees identify over access to medicine with their employer which is also seen as success. The special report on women's health is positive for Bayer. We told the company representatives that this business is especially relevant from an SDG-perspective. Success is also measured by patients reached. The company does not want to get involved too much in infrastructure building as they see it as the governments' task.

Dialogue date	Company	Contact person
28 Nov 2022	Novartis AG	Head of Sustainability
	Sector	Country
	Health Care	Switzerland

[Subject](#)

Access to Medicine Dialogue

[Content](#)

We met the company during the access to medicine conference. We discussed the access to medicine strategy and the performance in the 2022 access to medicine index.

[Result](#)

The company is in the top 5 of the access to medicine index. Especially with regard to capacity building locally, the company sees success in their work. Nevertheless, such projects are not seen as charity but need to be financially sustainable. Furthermore, they measure success in patients reached by product. They closely work with an initiative of Harvard Business on impact accounting. They are happy to assess one of the points of criticism from the access to medicine index which is the broader scale of voluntary licensing. The company was the first to sign a voluntary license for a non-communicable disease which was also seen as a milestone. Furthermore, they are founding member of the Access to Oncology medicine coalition.

Dialogue date	Company	Contact person
29 Nov 2022	Alphabet Inc.	Investor Relations
	Sector	Country
	Telecommunications	United States

[Subject](#)

Assessment of the ESG transformation potential

[Content](#)

As part of a regular update cycle or the creation of a transformation rating, selected indicators for the sector were used and evaluated. The indicators cover the areas of strategy & business model, investments and governance. Here we look at where the company stands (also in comparison to competitors) and assess how the company can improve based on the answers and company information. The deficits in ESG management can be derived from the examined indicators and targeted engagement can be pursued in the next step.

[Result](#)

The company information (mainly on the homepage, in the ESG/annual reports or in writing) provided the necessary insights and helped us to gain a deep insight into the ESG processes. The assessment/creation of the transformation potential was therefore successfully completed.

Dialogue date	Company	Contact person
30 Nov 2022	Diageo PLC	CFO
	Sector	Country
	Consumer Staples	United Kingdom

[Subject](#)

Accounting standards according to climate protection agreement

[Content](#)

As the conversation was with the Chief Financial Officer, we talked about the current discussion on accounting standards that are aligned with the Paris Climate Agreement and take into account the costs of climate change. Here we wanted to get the opinion of the director and talk about possible implementation steps.

[Result](#)

The CFO was open to the topic of taking a more holistic view of the costs of climate change in organisations as well. With regard to the dovetailing of accounting standards in accordance with the Paris Climate Agreement, doubts were raised as to whether implementation would help solve the problem.

Dialogue date	Company	Contact person
30 Nov 2022	Colgate-Palmolive Co.	COO
	Sector	Country
	Consumer Staples	United States

[Subject](#)

Sustainable consumption

[Content](#)

Among other things, the handling of biodiversity risks, the sustainable procurement of raw materials and the existence of a climate change adaptation strategy were discussed.

[Result](#)

The company was very willing to talk and was able to respond to our questions in detail. It became apparent that the two topics of adaptation to climate change and biodiversity risks in particular are not currently receiving adequate attention. We have called for improvements and greater transparency.

Dialogue date	Company	Contact person
30 Nov 2022	ENEL S.p.A.	CEO
	Sector	Country
	Utilities	Italy

[Subject](#)

Renewables expansion in Spain

[Content](#)

The addition of renewables capacities in Spain is behind schedule. We questioned the causes for this.

[Result](#)

Endesa is adding 1 GW p.a., whereas the Spanish development plan requires 5 GW p.a. According to Endesa management, the biggest hurdles are project approvals, the unwillingness of customers to sign longer than 5-year supply contracts and project financing (project financing difficult, (limited) alternative "corporate funding" (i.e. project developers like Endesa have to put projects on their own balance sheet).

Dialogue date	Company	Contact person
5 Dec 2022	OMV AG Sector Energy	Chairman of the Supervisory Board Country Austria

Subject

Corporate Governance Dialogue

Content

We talked to the company representatives about the enhancement of the governance practice. We discussed the executive board renewal and succession planning for the CFO. Regarding the supervisory board, we discussed the incorporation of sustainability in the body and the risk of overboarded directors with regard to their availability. Furthermore, we talked about the ESG transparency in compensation.

Result

The executive board was enlarged to five members and more diverse members were installed, the last step will be the succession planning for the CFO position. We discussed the implementation of sustainability in the committee work and about which members are classified as sustainability experts (Doboczky and Renard). Regarding overboarding in the body, we did not vote for the two elected board members on the last AGM (annual general meeting) and voiced our concern regarding the availability of the board members. One member did attend less than 75% of the committee and board meetings which will be supervised more thoroughly in the future. We support the positive development to changes which we also deem as suitable.

Dialogue date	Company	Contact person
5 Dec 2022	Sanofi S.A. Sector Health Care	Investor Relations Country France

Subject

Gender diversity quota in executive team

Content

In our September meeting it became clear that the gender quota target for executives is not relevant for the executive team. Hence, we formulated our reasons for including the executive team in the target.

Result

The German executive team of most listed companies is already regulated after German law: If the management board is larger than 3 members, at least one woman must be part of the body. Furthermore, the European Union decided to implement a women quota of 33% for both management and supervisory board (as an alternative to 40% in the supervisory board only) by 2026. Apart from this push by regulation, there are of course other arguments which speak in favor of an inclusion of the executive team in such targets: Succession planning in the executive team can lead to additional pressure for the internal development of women and a critical mass of women in every team can lead to more diverse perspectives. We would appreciate an inclusion of the Executive Committee in the women quota target.

Dialogue date	Company	Contact person
5 Dec 2022	E.ON SE	Investor Relations
	Sector	Country
	Utilities	Germany

Subject

Scope 3 emissions at E.ON: Meaning and goals

Content

As an electricity and gas network operator, E.ON has very limited influence on Scope 3 emissions. Nevertheless, the aim is 1.5 degrees conformity and a Scope 3 target of "0" in 2050. We have questioned the approach.

Result

In the electricity business, E.ON relies on the purchase of green electricity for remarketing in order to reduce Scope 3 emissions. In the UK, all new contracts are based on green electricity. In Germany, only green electricity contracts will be available for new business from 2026. E.ON also includes carbon storage in its planning. The partner is Horisont Energi, a Norwegian company in which E.ON also holds a stake.

Dialogue date	Company	Contact person
5 Dec 2022	Artémis S.A.	CFO
	Sector	Country
	Financials	France

Subject

Sustainability targets in Management Board remuneration

Content

When we visited Kering in Frankfurt, we told the top management that we felt their long-term sustainability targets in Management Board remuneration still had room for improvement. Our findings from the ESG transformation rating were that the targets around women on the Management Board and biodiversity appear unambitious and allow discretionary leeway.

Result

Kering received our feedback constructively and promised to reconsider the previous indicators. Due to the various international requirements for sustainability, they have so far found it difficult to include quantitative factors in Management Board remuneration. With greater clarity regarding regulatory requirements, it should be much easier to incorporate quantitative variables and more ambitious targets.

Dialogue date	Company	Contact person
7 Dec 2022	SSE PLC	CEO
	Sector	Country
	Utilities	United Kingdom

[Subject](#)

Scope 3 emissions: Importance and goals in SSE

[Content](#)

Scope 3 emissions are still a difficult topic in terms of their measurement, according to the CEO, because there is no methodological consensus yet. We discussed the perspective at SSE.

[Result](#)

Short term: SSE aims to agree science-based targets with half of its suppliers (aggregated turnover volume) by 2024. By 2034, absolute greenhouse gas emissions from "sold products" are then to be reduced by 50% (base year: 2017/18). Net zero (using CCS (Carbon Capture and Storage)) for Scope 3 emissions to be achieved by 2050. According to the CEO, the achievement of the target is heavily dependent on the technologies available by then and their costs.

Dialogue date	Company	Contact person
8 Dec 2022	Merck KGaA	CEO
	Sector	Country
	Health Care	Germany

[Subject](#)

ESG dialogue with CEO

[Content](#)

We talked to the CEO about CO2 reduction targets, the access to medicine index and the company's performance in the index. Furthermore, we discussed the executives' compensation.

[Result](#)

The company took many steps into a sustainable direction in the years since the CEO began. The 2020 baseline was chosen for the CO2 reduction target because of the acquisitions that were executed at that time. For 2022, the reduction will be smaller than 2021 (-10% in scope 1 and scope 2) because of higher growth. The processes developed will lead to measurable CO2 reduction in the next 3 years. The company increased their performance in access to medicine despite having a smaller medicine portfolio than high ranking peers. The key challenges are infrastructure, pricing and compliance with European standards in the low and middle income countries. The ESG integration in the long-term variable remuneration will be ex ante-reported in the 2022 remuneration report which we appreciate.

Dialogue date	Company	Contact person
13 Dec 2022	Boliden AB	Investor Relations
	Sector	Country
	Materials	Sweden

[Subject](#)

CDP Water Campaign 2022

[Content](#)

CDP uses transparency and accountability to encourage companies, financial markets and governments to distinguish between growth and freshwater resource depletion and deploy capital for a water secure economy to achieve the Sustainable Development Goals.

The CDP water security questionnaire gives data users and the companies themselves an insight into current and future water-related risks and opportunities. Together with CDP's water assessment methodology, the questionnaire helps companies drive improvements in water management and enables benchmarking against leading practices.

[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	SAFRAN	Investor Relations
	Sector	Country
	Industrials	France

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Valero Energy Corporation	Investor Relations
	Sector	Country
	Energy	United States

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	BP PLC	Investor Relations
	Sector	Country
	Energy	United Kingdom

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Nokia Oyj	Investor Relations
	Sector	Country
	Information Technology	Finland

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Fomento Economico Mexicano S.A.B. de C.V.	Investor Relations
	Sector	Country
	Consumer Staples	Mexico

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Harley-Davidson Inc.	Investor Relations
	Sector	Country
	Consumer Discretionary	United States

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	CF Industries Holdings Inc.	Investor Relations
	Sector	Country
	Materials	United States

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Uni-President Enterprises Corp.	Investor Relations
	Sector	Country
	Consumer Staples	Taiwan

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Richter Gedeon Vegyészeti Gyár Nyrt.	Investor Relations
	Sector	Country
	Health Care	Hungary

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Apple Inc.	Investor Relations
	Sector	Country
	Information Technology	United States

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	AB Volvo [publ]	Investor Relations
	Sector	Country
	Industrials	Sweden

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Shell PLC	Investor Relations
	Sector	Country
	Energy	United Kingdom

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Legrand S.A.	Investor Relations
	Sector	Country
	Industrials	France

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Andritz AG	Investor Relations
	Sector	Country
	Industrials	Austria

[Subject](#)

CDP Water Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	CK Hutchison Holdings Ltd.	Investor Relations
	Sector	Country
	Industrials	Cayman Islands

[Subject](#)

CDP Forest Campaign 2022

[Content](#)

CDP is one of the supporters of the New York Declaration on Forests (NYDF), a voluntary initiative that brings together governments, businesses, civil society and other stakeholders working together to end deforestation by 2030.

CDP data is currently being used to assess NYDF Target 2, which aims to end deforestation in the production of agricultural commodities such as palm oil, soy, timber and cattle products well before 2030. CDP data will also contribute to the assessment of NYDF Target 3, which focuses on reducing forest loss associated with non-agricultural factors.

[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	President Chain Store Corp.	Investor Relations
	Sector	Country
	Consumer Staples	Taiwan

[Subject](#)

CDP Forest Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Uni-President Enterprises Corp.	Investor Relations
	Sector	Country
	Consumer Staples	Taiwan

[Subject](#)

CDP Forest Campaign 2022

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Alimentation Couche-Tard Inc.	Investor Relations
	Sector	Country
	Consumer Staples	Canada

[Subject](#)

CDP Forest Campaign 2022

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Standard Foods Corp.	Investor Relations
	Sector	Country
	Consumer Staples	Taiwan

[Subject](#)

CDP Forest Campaign 2022

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Costco Wholesale Corp.	Investor Relations
	Sector	Country
	Consumer Staples	United States

[Subject](#)

CDP Forest Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Bayerische Motoren Werke AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

[Subject](#)

CDP Forest Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Reliance Industries Ltd.	Investor Relations
	Sector	Country
	Energy	India

[Subject](#)

CDP Climate Campaign 2022

[Content](#)

Improving corporate awareness through measurement and disclosure is essential for effective climate change risk management. The CDP climate change questionnaire collects climate-related data from the world's largest companies on behalf of over 590 institutional investors with total assets of US\$ 110 trillion and over 200 large buyers with procurement spend of over US\$ 5.5 trillion. Since its launch in 2002, the questionnaire has helped thousands of companies measure their impact, set ambitious targets and demonstrate their progress to key stakeholders.

[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Fortis Inc.	Investor Relations
	Sector	Country
	Utilities	Canada

[Subject](#)

CDP Climate Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Nucor Corp.	Investor Relations
	Sector	Country
	Materials	United States

[Subject](#)

CDP Climate Campaign 2022

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	CenterPoint Energy Inc.	Investor Relations
	Sector	Country
	Utilities	United States

[Subject](#)

CDP Climate Campaign 2022

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Oil & Natural Gas Corp. Ltd.	Investor Relations
	Sector	Country
	Energy	India

[Subject](#)

CDP Climate Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	President Chain Store Corp.	Investor Relations
	Sector	Country
	Consumer Staples	Taiwan

[Subject](#)

CDP Climate Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	CK Hutchison Holdings Ltd.	Investor Relations
	Sector	Country
	Industrials	Cayman Islands

[Subject](#)

CDP Climate Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Kinder Morgan Inc.	Investor Relations
	Sector	Country
	Energy	United States

[Subject](#)

CDP Climate Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Edison International	Investor Relations
	Sector	Country
	Utilities	United States

[Subject](#)

CDP Climate Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Alibaba Group Holding Ltd.	Investor Relations
	Sector	Country
	Consumer Discretionary	Cayman Islands

[Subject](#)

CDP Climate Campaign 2022

[Content](#)

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[Result](#)

No answer so far.

Dialogue date	Company	Contact person
13 Dec 2022	Berkshire Hathaway Inc. Sector Financials	Investor Relations Country United States

Subject

CDP Climate Campaign 2022

Content

Improving corporate awareness through measurement and disclosure is essential for effective climate change risk management. The CDP climate change questionnaire collects climate-related data from the world's largest companies on behalf of over 590 institutional investors with total assets of US\$ 110 trillion and over 200 large buyers with procurement spend of over US\$ 5.5 trillion. Since its launch in 2002, the questionnaire has helped thousands of companies measure their impact, set ambitious targets and demonstrate their progress to key stakeholders.

Result

No answer so far.

Dialogue date	Company	Contact person
15 Dec 2022	Siemens AG Sector Industrials	Chairman of the Supervisory Board Country Germany

Subject

Supervisory Board, Management Board remuneration and Annual General Meeting format

Content

We used the conversation to talk about the new elections to the Supervisory Board, the changes within Management Board remuneration and the purely virtual Annual General Meeting. We demanded the avoidance of the accumulation of offices of Supervisory Board members, a comprehensible Management Board remuneration system as well as the safeguarding of all shareholder rights when holding the Annual General Meeting.

Result

We discussed the planned Supervisory Board elections for the AGM 2023. They are aware of Ms Merz's accumulation of offices, but they see her expertise and are planning with her in the long term. Should a reduction of offices be planned, we demanded transparency before the Annual General Meeting. We also called for the appointment of a dedicated ESG expert to the Supervisory Board. This was also received openly. Mr Snabe explained in detail the reasons for the increase in target remuneration in the Management Board. We discussed the organisation of the Annual General Meeting in-depth and demanded more transparency before the Annual General Meeting about its implementation. This was also positively received. Mr Snabe would like to have another discussion after the Annual General Meeting to share experiences.

Dialogue date	Company	Contact person
16 Dec 2022	Commerzbank AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

[Subject](#)

Succession planning, Management Board remuneration and Annual General Meeting

[Content](#)

The discussion focused on the topics of the upcoming Annual General Meeting, the succession of the Supervisory Board Chairman and the Chief Risk Officer as well as the further development of the Management Board's remuneration.

[Result](#)

Mr Gottschalk extensively demonstrated the expertise of the planned successor, Mr Weidmann. In his view, both the Management Board and the Supervisory Board are excellently staffed. Furthermore, the succession of the Chief Risk Officer was discussed. Mr Gottschalk explained the selection process and is confident that he will get the support of the supervisory body for the candidate. The further development of the remuneration system for the Management Board is planned, as the Supervisory Board also believes that there are weaknesses. In particular, discretionary powers should be reduced. However, the revisions would only make sense after the 2024 strategy.

Dialogue date	Company	Contact person
19 Dec 2022	Deutsche Bank AG	ESG Department
	Sector	Country
	Financials	Germany

[Subject](#)

Discussion about controversies

[Content](#)

The conversation dealt with past as well as ongoing controversies. In addition, the focus was on reappraisal and forward-looking prevention. There was a call for continued consistent processing.

[Result](#)

During the meeting, the development of the bank over the last 3-4 years was discussed, with clear improvements having been made from both an operational and a sustainability perspective. The company announced that it will continue to consistently pursue the issue of avoiding controversy and legal risks.

Dialogue date	Company	Contact person
19 Dec 2022	BNP Paribas S.A.	ESG Department
	Sector	Country
	Financials	France

[Subject](#)

Discussion about the issuing of sustainable bonds

[Content](#)

The discussion was held on the design of sustainable bonds in the utilities segment.

[Result](#)

Features of sustainable bonds in the context of different sectors were discussed. This involved the chemical and utility sectors in particular. Questions included sustainability in terms of the ICMA (International Capital Market Association) Green Bond Principles of certain assets.

Dialogue date	Company	Contact person
19 Dec 2022	HSBC Holdings PLC	ESG Department
	Sector	Country
	Financials	United Kingdom

[Subject](#)

Discussion on sustainable bonds

[Content](#)

Discussions were held with the company on the design of sustainable bonds. The aim of the discussion was to review and increase the credibility of the product offering.

[Result](#)

Thematically, this discussion primarily dealt with questions around the topic of water suppliers and their "operational expenditures" on the one hand and materials on the other. Relevant questions regarding an appropriate, ambitious and credible design of green bonds were clarified. Our point of view was explained.

Dialogue date	Company	Contact person
19 Dec 2022	JPMorgan Chase & Co.	ESG Department
	Sector	Country
	Financials	United States

[Subject](#)

Exchange on SLBs

[Content](#)

A discussion was held on the design of sustainability-linked bonds (SLBs).

[Result](#)

The interview was conducted with Paul O'Connor - Head of Sustainable Capital Markets at JPMorgan. He is also the coordinator of the ICMA SLB Working Group and thus has a decisive influence on the design of the ICMA (International Capital Market Association) SLB (Sustainability-Linked Bonds) Principles. Their further development and application in the market was explained in the discussion.

Dialogue date	Company	Contact person
21 Dec 2022	Porsche Automobil Holding SE	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany
Subject		
Say on Climate Initiative		
Content		Result
We support the Say on Climate Initiative and have spoken to Volkswagen about how and whether Volkswagen's climate strategy could be put to a vote at the next Annual General Meeting.		Volkswagen has an ambitious climate strategy and we support investors being able to vote on medium and long-term climate targets. That is why we have discussed recommendations from the Say on Climate Initiative with VW. We hope that VW will discuss the ideas internally and consider an agenda item on Say on Climate at the next ordinary AGM.

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 coalbased 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.

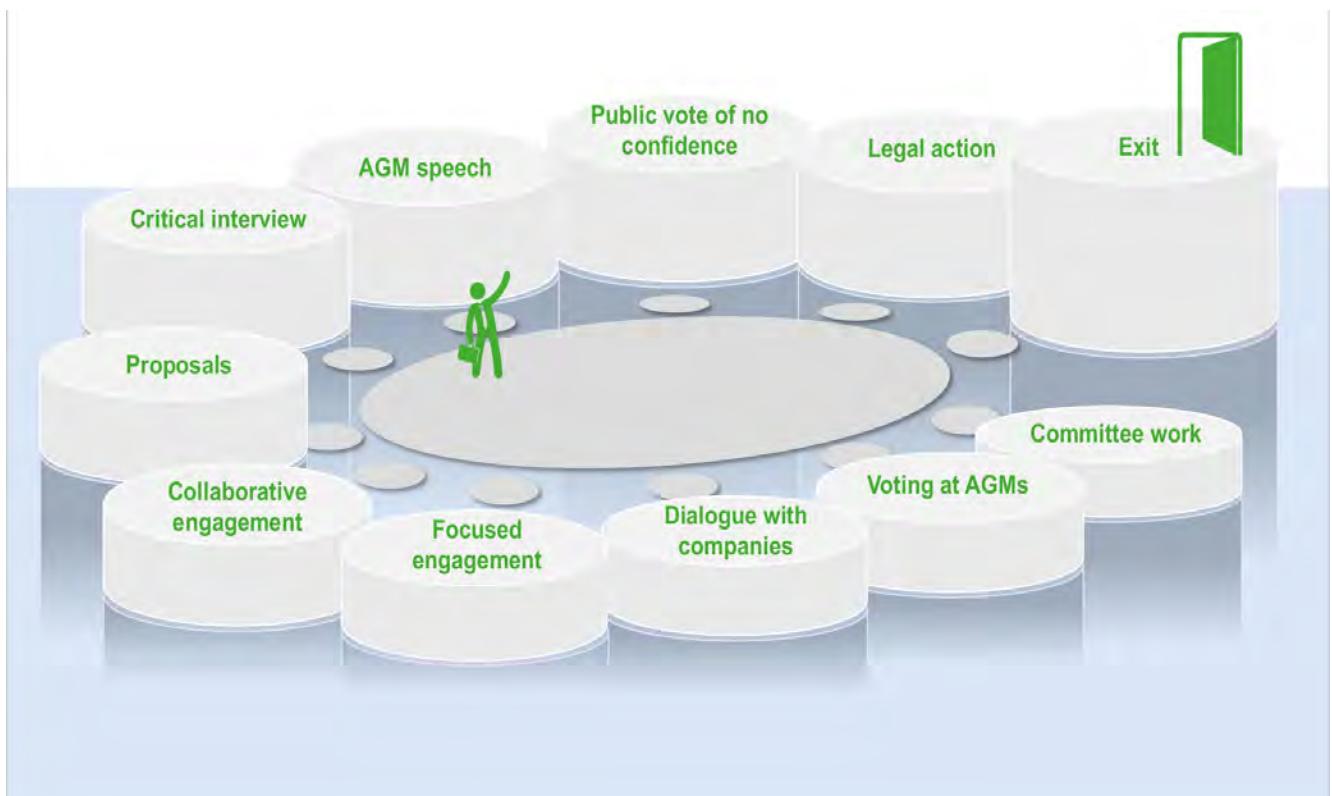
6.3 Post-engagement

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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Unless otherwise stated, all information, descriptions and explanations are dated 19 Jan 2023.